

Dodla Dairy Ltd

Q3FY26 Result Update

28 Jan 2026

Dodla Dairy – Q3FY26 Result Update

New market expansion and OSAM turnaround drive growth

CMP
Rs. 1,176

1Y TP
Rs. 1,210

3Y TP
Rs. 1,805

3Y Returns
(Incl. dividend)
62%

Rating
BUY

Dodla Dairy reported a mixed performance in Q3FY26. Revenue grew 13.7% Y-o-Y to Rs. 1,025.0 cr, with a marginal Q-o-Q increase of 0.6%, driven by strong growth in liquid milk volumes and Africa operations, partly offset by a sharp decline in bulk SMP and butter sales (Rs. 0.1 cr in Q3FY26 vs Rs. 7.2 cr in Q3FY25). VAP sales (excluding bulk) stood at Rs. 258 cr, contributing 25% of revenue, compared with 23% in Q3FY25. Milk procurement volumes increased 7.5% Y-o-Y to 18.3 LLPD, while milk sales volumes grew a strong 19.6% Y-o-Y. However, procurement prices rose sharply by 11.8% Y-o-Y, significantly outpacing realization growth of 4.9% Y-o-Y, leading to material margin pressure.

EBITDA declined 17.3% Y-o-Y to Rs. 79.4 cr, with margins contracting to 7.7%, impacted by higher milk procurement costs, an adverse product mix due to negligible bulk sales, higher employee & transport costs, and expenses related to OSAM integration and brand investments. EBITDA also included a one-time exceptional charge of Rs. 5.7 cr related to revised labour code guidelines. PAT grew 8.1% Y-o-Y to Rs. 68.7 cr, aided by a tax reversal of Rs. 21.9 cr, partly offsetting operating weakness.

Near-term outlook: The company's 9MFY26 revenues and margins were impacted by seasonality, the OSAM acquisition, and higher procurement prices. We believe the company will be able to take price hikes from Q1FY27E onwards. Near-term margin pressures are likely to persist, led by a harsher winter, higher procurement costs, and margin transition at OSAM. Accordingly, we have revised our FY26E and FY27E EBITDA margin estimates downward by 154 bps and 66 bps, respectively. We now model EBITDA margins of 9.5% for FY27E, down from 10.2%. Based on FY27E EPS of Rs. 47 and a target P/E of 26x, we see a potential upside of 8%.

Long-term outlook: Dodla aims to sustain ~10% volume growth and ~15% revenue growth over the next few years, driven by the OSAM acquisition and expansion in Maharashtra and Africa. The company expects to commission the Maharashtra plant by end-FY27E, which will increase milk processing capacity by ~50% (~10 lakh litres/day), led by a Rs. 280 cr capex, funded via internal accruals and debt. In the first year of operations, the plant is expected to generate ~Rs. 500 cr in revenue, while at peak capacity, it could add ~Rs. 2,000 cr to the topline. Also, the company is expanding operations in Africa and plans to invest Rs. 50-60 cr. The plant is expected to commence operations in two years and generate Rs. 100-150 cr in revenue in its first year. Further, margin tailwinds from an increasing share of VAPs, operating leverage from scale, and optimized sourcing are likely to aid long-term profitability. Based on these drivers, we model a 4-year revenue/EBITDA/PAT CAGR of 15%/14%/13% over FY25-29E.

Valuation and recommendation: Considering near-term headwinds, we believe the stock has limited upside over the next year. However, revenue consistency of ~15% over FY25-29E, the introduction of FY29E estimates, and a conservative valuation multiple of 26x (a ~13% discount to the 10-year average P/E of 30x) prompt us to maintain a BUY rating from a long-term perspective. We arrive at a 3-year target price of Rs. 1,805, implying a potential upside of 62% (including dividends).

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	42.6	24.4	2.3
2025	3,720	10.2	7.0	43.3	18.5	21.3	27.3	18.5	1.9
2026E	4,086	8.2	6.5	44.0	16.9	15.7	26.7	20.9	1.7
2027E	4,661	9.5	6.0	46.5	16.5	19.1	25.3	15.9	1.5
2028E	5,770	9.6	6.4	60.8	19.4	22.3	19.4	12.6	1.2
2029E	6,602	9.6	6.3	69.4	20.0	23.0	16.9	11.0	1.1

Source: Company, Spark PWM Pvt. Ltd.

28 Jan 2026

Industry

Consumer Food

Key Stock Data

Bloomberg	DODLA IN
Shares o/s (cr)	6.03
Market Cap (Rs. cr)	7,096
52-wk High-Low	1,525 - 966
20D ADV(ln '000)	77.6
Index	BSE SMLCAP
F&O	N

Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	58.9	58.9	59.7
Institutions	31.1	30.4	29.3
Public	10.0	10.7	11.1
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
Dodla	-5.1	-9.2	12.6
BSE SMLCAP	-9.0	-13.1	-8.8

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Q3FY26 Results Summary

Description (Rs cr)	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y	Q3FY26 Midas Estimate	Q3FY26 Beat/Miss
Net Sales	1025.0	1018.8	901.2	0.6%	13.7%	1000.0	2.5%
RM Cost	758.5	736.8	646.9	2.9%	17.2%		
Gross Profit	266.5	282.0	254.3	-5.5%	4.8%		
Gross Margin	26.0%	27.7%	28.2%	-168 bps	-221 bps		
Operating & Manufacturing Expenses	134.9	139.3	118.3	-3.1%	14.1%		
Employee Cost	52.2	49.9	40.1	4.7%	30.3%		
EBITDA	79.4	92.8	95.9	-14.5%	-17.3%	86.0	-7.7%
EBITDA Margin	7.7%	9.1%	10.6%	-137 bps	-290 bps	8.6%	-86 bps
Other Income	11.9	11.4	11.0	4.7%	8.3%		
Depreciation	22.0	20.6	19.6	6.7%	12.3%		
EBIT	57.4	72.2	76.4	-20.5%	-24.9%		
EBIT Margin	5.6%	7.1%	8.5%	-149 bps	-287 bps		
Interest	0.8	0.8	0.9	1.8%	-10.4%		
PBT Before Exc. Items	68.5	82.8	86.4	-17.3%	-20.8%		
Exceptional Items	-5.7	0.0	0.0				
PBT	62.8	82.8	86.4				
Tax	-6.0	17.1	22.9	-135.0%	-126.2%		
Tax Rate	-8.7%	20.7%	26.4%	-2939 bps	-3518 bps		
Profit After Tax	68.7	65.7	63.6	4.7%	8.1%	58.9	16.8%
PAT Margin	6.7%	6.4%	7.1%	26 bps	-35 bps	5.9%	82 bps
EPS	11.4	10.9	10.5	4.6%	8.1%	9.8	16.7%

Source: Company, Spark PWM Pvt. Ltd.

Q3FY26 Conference Call – Key Takeaways

Operational highlights of Q3FY26

- **Bulk SMP and butter sales were consciously curtailed** during the quarter as the company prioritised liquid milk availability amid tight supply conditions, impacting reported margins but supporting long-term market positioning.
- **Seasonal factors**, including early onset of winter and holidays, weighed on demand for certain high-margin VAP categories such as ice cream and flavoured milk, impacting the overall product mix in Q3.
- The **Africa business delivered strong volume-led growth**, particularly in Kenya and neighbouring markets, as distribution reach expanded; however, pricing remained competitive to gain market share.
- **Orgafeed volumes remained healthy**, supported by steady demand for cattle feed, though profitability was impacted by elevated raw material costs during the quarter.

Financial & performance highlights of Q3FY26

- Revenue grew **13.7% Y-o-Y and 0.6% Q-o-Q** to **Rs. 1,025.0 cr**, supported by higher milk sales volumes and Africa growth, partly offset by negligible bulk sales and seasonal VAP softness.
- **EBITDA declined 17.3% Y-o-Y and 14.5% Q-o-Q**, with EBITDA margin contracting to **7.7%**, largely due to **sharp inflation in milk procurement costs**.
- Management highlighted that **average milk procurement prices increased ~11.8% YoY and ~6.8% QoQ**, while **realisation prices rose only ~4.9% YoY and ~1.2% QoQ**, leading to material gross margin compression during the quarter.
- Additional margin pressure came from **higher employee, logistics, and overhead costs**, including costs linked to **OSAM integration**, higher advertising spends, and a mix shift towards liquid milk and VAP.
- EBITDA also included a **one-time exceptional charge related to labour code changes**, which management clarified as non-recurring.
- **PAT increased 8.1% Y-o-Y and 4.7% Q-o-Q to Rs. 68.7 cr**, aided by a tax reversal during the quarter; EPS stood at **Rs. 11.4**.

Strategic and business developments

- The OSAM business continues to undergo stabilisation, with management focusing on cost rationalisation, quality improvements, and operational efficiencies; margins are expected to improve gradually as integration benefits accrue.
- For Orgafeed, management reiterated confidence in long-term growth, with margin recovery expected once raw material inflation eases and pricing actions catch up.
- The Maharashtra project is progressing in line with planned timelines and is expected to commence commercial operations by FY27-end. Civil work is underway, with Rs. 69 cr of capex already deployed.

Business expansion & outlook

- **Milk procurement prices are likely to remain elevated in the near term**, driven by structural supply tightness and weather-related volatility, though moderation is expected over time.
- Pricing actions are more likely during the summer (Q1), as higher VAP demand drives overall milk consumption and tightens availability.
- **Margin recovery** is expected to be driven by a combination of:
 - Calibrated and staggered price hikes as demand strengthens
 - Improvement in product mix with higher VAP contribution as seasonality normalises
 - Stabilisation of OSAM and Orgafeed margins
 - Operating leverage from higher volumes
- Africa remains a **key long-term growth pillar**, supported by favourable demographics and increasing formalisation of dairy consumption.
- In line with this strategy, the company plans a **greenfield dairy facility in Uganda**, with a **~70-acre land parcel already secured**.
- Total capex for the Uganda project is estimated at **Rs. 50–60 cr over the next two years**. Management clarified that it will be **fully funded through internal accruals**, with no incremental leverage.
- The facility is expected to commence operations by FY29E, with management indicating a revenue potential of Rs. 100–150 cr in the first year of operations, supported by a phased ramp-up.

Midas Telescopic View

Over FY25–29E, Dodla's revenue and EPS are expected to grow at a CAGR of ~15.4% and ~12.5%, respectively, driven by capacity expansion, deeper penetration in existing states, and foray into new markets. EBITDA is estimated to grow at ~13.5% CAGR, aided by a rising share of VAP and economies of scale from existing operations.

EPS to grow at ~12.5% CAGR over FY25-29E

	FY16-20	FY20-25	FY25-29E
Revenue CAGR	15.5%	11.7%	15.4%
Gross Margin (%)	23.2%	26.6%	28.2%
EBITDA CAGR	10.6%	21.9%	13.5%
EBITDA Margin (%)	7.1%	9.1%	9.4%
EPS CAGR	-51.5%	37.0%	12.5%
Fixed Asset Turnover (x)	4.3	3.1	3.0
Net Working Capital Days	13	4	6
Cumulative Capex (Rs. Cr)	453	389	1,115
Cash as a % of CE	5.1%	14.5%	6.5%
Capital Employed (Rs. Cr)	465	951	1,778

Steady improvement in return metrics to continue

Particulars (Average)	FY16-20 CAGR	FY20-25 CAGR	FY25-29E CAGR
RoE (%)	16.4%	15.4%	18.3%
RoCE (%)	18.4%	19.3%	20.3%
PE	FY16-20 CAGR	FY20-25 CAGR	FY25-29E CAGR
Average 1-year forward	21.2	28.6	23.0
Peak 1-year forward	50.5	50.3	26.7

Source: Company, Spark PWM Pvt. Ltd.

Entry at **Rs. 1,176** @
26.7x FY26E PE

Exit multiple at **26x**
on FY29E EPS

Cumulative Dividend
of **Rs. 106 / share**

Total returns
62%

Should continue to command higher multiple of 26x

PE Multiple	FY29E EPS (Rs / share)	Price Target (Rs / share)	Cum Dividend (Rs / share)	Total Upside (%)
24x	69	1,666	106	51
26x	69	1,805	106	62
28x	69	1,943	106	74

Change in Estimates

(Rs Cr)	New Estimates				Old Estimates			Change in Estimates		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	4,086	4,661	5,770	6,602	4,102	4,974	5,662	0%	-6%	2%
EBITDA	337	443	557	633	401	506	584	-16%	-12%	-5%
EBITDA Margin	8.2%	9.5%	9.6%	9.6%	9.8%	10.2%	10.3%	-154 bps	-66 bps	-67 bps
PAT	265	281	367	419	249	311	363	7%	-10%	1%
PAT margin	6.5%	6.0%	6.4%	6.3%	6.1%	6.3%	6.4%	42 bps	-23 bps	-6 bps
EPS	44	47	61	69	41	52	60	7%	-10%	1%

Source: Company, Spark PWM Pvt. Ltd.

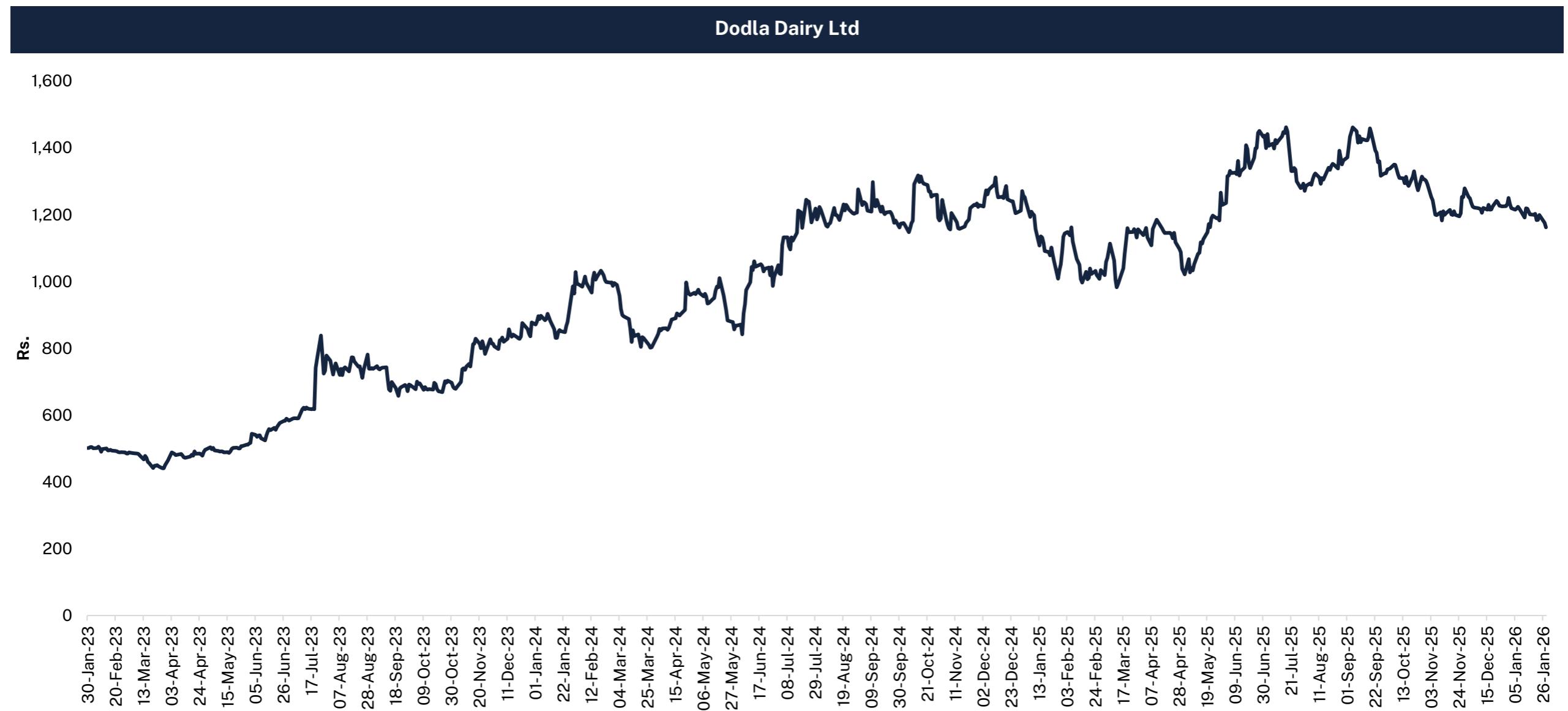
Financial Summary

Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss						
Revenue	3,125	3,720	4,086	4,661	5,770	6,602
Gross profit	843	1,021	1,150	1,318	1,641	1,887
EBITDA	289	381	337	443	557	633
Depreciation	70	75	85	108	123	135
EBIT	219	306	251	335	434	497
Other Income	27	53	54	55	75	84
Interest expense	2	4	4	5	7	8
Exceptional items	0	0	0	0	0	0
PBT	244	356	301	385	502	574
Reported PAT (after minority interest)	167	260	265	281	367	419
Adj PAT	167	260	265	281	367	419
EPS (Rs.)	28.0	43.3	44.0	46.5	60.8	69.4
Balance Sheet						
Net Worth	1,139	1,406	1,565	1,706	1,889	2,098
Total debt	30	29	34	44	60	60
Other liabilities and provisions	309	296	350	383	445	493
Total Net worth and liabilities	1,478	1,731	1,949	2,132	2,393	2,651
Gross Fixed assets	936	1,053	1,353	1,733	1,969	2,168
Net fixed assets	629	671	886	1,157	1,271	1,334
Capital work-in-progress	12	12	30	38	24	20
Intangible Assets	0	0	0	0	0	0
Investments	13	13	13	13	13	13
Cash and bank balances	103	90	91	90	153	165
Loans & advances and other assets	0	0	0	0	0	0
Net working capital	720	945	929	834	933	1,119
Total assets	1,478	1,731	1,949	2,132	2,393	2,651
Capital Employed	1,169	1,435	1,599	1,749	1,949	2,158
Invested Capital (CE - cash - CWIP)	1,053	1,333	1,478	1,622	1,772	1,973
Net debt	-73	-61	-58	-46	-93	-105
Cash Flows						
Cash flows from Operations (Pre-tax)	63	630	307	420	520	595
Cash flows from Operations (post-tax)	-1	520	271	317	384	440
Capex	-104	-110	-318	-388	-222	-195
Free cashflows	-105	410	-47	-71	162	245
Free cashflows (post interest costs)	-107	406	-51	-76	156	238
Cash flows from Investing	30	-528	-164	-183	-147	-211
Cash flows from Financing	-1	-8	-105	-135	-174	-217
Total cash & liquid investments	103	90	91	90	153	165

Source: Company, Spark PWM Pvt. Ltd.

Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Growth ratios (%)						
Revenue	11.1	19.0	9.8	14.1	23.8	14.4
EBITDA	50.6	31.8	-11.6	31.7	25.6	13.7
Adj PAT	29.2	55.9	2.1	5.8	30.6	14.2
Margin ratios						
Gross	27.0%	27.4%	28.1%	28.3%	28.4%	28.6%
EBITDA	9.2%	10.2%	8.2%	9.5%	9.6%	9.6%
Adj PAT	5.3%	7.0%	6.5%	6.0%	6.4%	6.3%
Performance ratios						
Pre-tax OCF/EBITDA	21.7%	165.4%	91.1%	94.9%	93.4%	94.0%
OCF/IC (%)	-0.1%	39.0%	18.3%	19.5%	21.7%	22.3%
RoE (%)	14.6%	18.5%	16.9%	16.5%	19.4%	20.0%
RoCE (%)	18.7%	21.3%	15.7%	19.1%	22.3%	23.0%
Fixed asset turnover (x)	3.3	3.5	3.0	2.7	2.9	3.0
Total asset turnover (x)	2.1	2.1	2.1	2.2	2.4	2.5
Financial stability ratios						
Net Debt to Equity (x)	N.a.	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.	N.a.
Interest cover (x)	91.2	82.6	63.8	68.5	66.4	66.0
Working capital days	2	3	4	6	7	8
Valuation metrics						
Fully Diluted Shares (Cr)	5.9	6.0	6.0	6.0	6.0	6.0
Market cap (INR Cr)			7,095.8			
P/E (x)	42.6	27.3	26.7	25.3	19.4	16.9
P/OCF(x)	N.a.	13.7	26.2	22.4	18.5	16.1
EV (Rs.Cr) (ex-CWIP)	7,022.3	7,034.8	7,038.2	7,049.9	7,002.6	6,990.6
EV/ EBITDA (x)	24.4	18.5	20.9	15.9	12.6	11.0
EV/ OCF(x)	N.a.	13.5	26.0	22.3	18.2	15.9
FCF Yield	-1.5%	5.7%	-0.7%	-1.1%	2.2%	3.3%
Price to BV (x)	6.23	5.05	4.53	4.16	3.76	3.38
Dividend pay-out (%)	0.0	11.6	40.0	50.0	50.0	50.0
Dividend yield (%)	0.0	0.4	1.5	2.0	2.6	3.0
Cash as a % of CE	8.8%	6.3%	5.7%	5.1%	7.8%	7.6%

3-year Price Chart



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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Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Devang Bhatt/Kaustubh Agrawal

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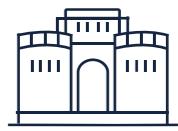
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