B.N.RATHI SECURITIES LIMITED

DODLA DAIRY LTD

01 JULY 2025

WHY IT IS A BUY:

- High Management Efficiency with high ROE of 15.36%.
- Company has a low Debt to Equity Ratio at 0 times.
- Company has delivered good profit growth of 38.7% CAGR over last 5 years.
- ROCE Highest at 26.6%
- With ROE of 19.8, it has a Fair valuation with 6.2 Price to Book Value.
- Stock is technically in a BULLISH stance: Weekly chart Flag with Pole breakout.
- High Institutional Holdings at 29.55%.

Strategic Investments:

- Major ₹280 crore investment in a new Greenfield plant in Maharashtra (10 lakh LPD capacity).
- Diversify procurement, expand B2B capacity, and enter Western markets.
- Funded via internal accruals and debt, with plans to leverage government incentives.

Investors Returns (3 years)

Period	6M	1Y	2Y	3Y
Stock (%)	18.19%	40.64%	145.43%	195.69%
Sector (%)	3.40%	3.40%	3.67%	27.44%
Sensex (%)	6.84%	5.78%	29.18%	57.68%

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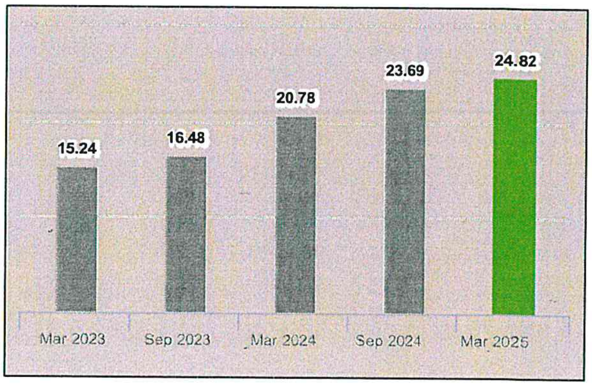
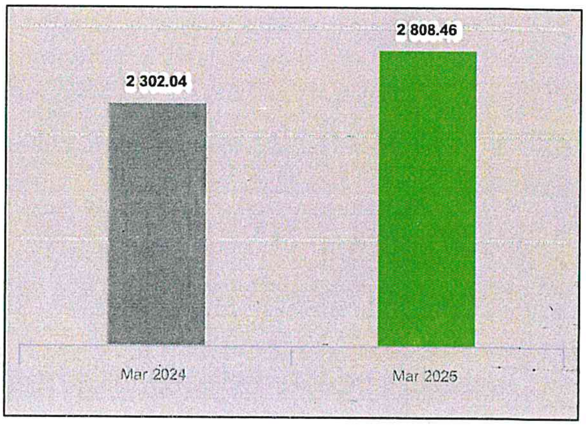
Company has declared positive results

The company has displayed increased efficiency by generating higher profit on overall capital.



Near term sales trend is positive



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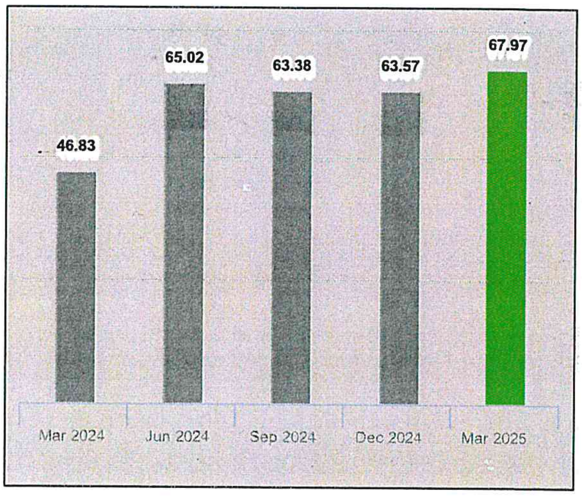

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QUARTERLY RESULTS:

Consolidated Figures in Rs. Crores

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Sales	768	747	787	912	998	901	910
Expenses	698	664	712	806	901	805	826
Operating Profit	70	83	75	105	96	96	84
OPM%	9%	11%	10%	12%	10%	11%	9%
Other Income	7	6	8	7	10	11	26
Interest	0	1	1	1	1	1	1
Depreciation	17	18	18	18	19	20	18
Profit before tax	59	70	64	93	86	86	90
Ta%	26%	41%	27%	30%	27%	26%	25%
Net Profit	44	41	47	65	63	64	68
EPS in Rs	7.33	6.95	7.87	10.93	10.51	10.54	11.27

ANNUAL RESULTS:

Consolidated Figures in Rs. Crores

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	1692	2139	1944	2243	2812	3125	3720
Expenses	1556	1996	1700	2031	2619	2835	3338
Operating Profit	135	143	244	212	193	290	382
OPM %	8%	7%	13%	9%	7%	9%	10%
Other Income	7	5	6	13	22	26	53
Interest	12	17	13	7	2	3	4
Depreciation	37	49	51	52	61	70	75
Profit before tax	93	82	186	166	152	244	356
Tax %	33%	39%	32%	20%	19%	32%	27%
Net Profit	63	50	126	133	122	167	260
EPS in Rs	11.27	8.96	21.60	22.32	20.55	28.03	43.09

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BALANCE SHEET:

Consolidated Figures in Rs. Crores

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Capital	56	56	58	59	59	59	60
Reserves	351	378	600	784	913	1079	1346
Borrowings	167	160	99	13	32	46	42
Other Liabilities	178	199	216	232	247	293	282
Total Liabilities	752	793	972	1088	1251	1478	1731
Fixed Assets	500	536	549	566	624	713	750
CWIP	11	11	8	4	58	12	12
Investments	26	12	60	184	260	196	644
Other Assets	214	233	355	334	310	556	324
Total Assets	752	793	972	1088	1251	1478	1731

SHAREHOLDING PATTERN:

Numbers in percentages

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
PROMOTERS	62.21%	62.21%	62.21%	60.52%	59.69%	59.69%	59.69%
FII	10.92%	11.34%	11.36%	11.27%	11.58%	11.03%	10.41%
DII	16.99%	16.90%	17.62%	18.64%	17.96%	18.84%	19.14%
PUBLIC	9.89%	9.55%	8.82%	9.57%	10.78%	10.44%	10.74%

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TECHNICAL ANALYSIS:

The above weekly chart of prices are traded higher since the March 2023 to July 2024. Later on the prices took correction with the lower tops and lower bottoms and breached the pattern of **"Flag with Pole"**. Prices breached the trend line resistance and closed well above the same suggesting the bullishness. The RSI 14 period is trading at 66 levels and breached the trend line resistance which has the potential for the positive stance and we expect the prices to trade higher in the coming months.

Sources:

www.nseindia.com www.bseindia.com www.moneycontrol.com
www.screener.in www.in.tradingview.com

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