

26.10.2022

To,
The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Tel No. 022-2659 8237 /38
Symbol: DHAMPURSUG

The General Manager – DSC
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400001
Tel No. 022-22722039/37/3121
Security Code: 500119

Dear Sir,

Sub: Regulation 30- Transcripts of Earnings Call with respect to Unaudited Financial Results for Quarter and Half year ended 30th September, 2022

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Please find enclosed Transcript of the Company's Earnings call on Unaudited Financial Results for quarter and half year ended 30th September, 2022, which was held on Friday, 21st day of October, 2022. The same is also available on Company's website at www.dhampursugar.com

Kindly take the information on record.

Thanking you,

For Dhampur Sugar Mills Limited

Aparna Goel
Company Secretary
M. No. 22787



**“Dhampur Sugar Mills Limited
Q2 FY23 Earnings Conference Call”**

October 21, 2022



MANAGEMENT: **MR. GAURAV GOEL, MANAGING DIRECTOR**
MR. ANANT PANDE, CEO
MR. SUSHEEL MEHROTRA, CFO
MR. AKSHAT KAPOOR, AVP FINANCE.

MODERATOR: **MR. NIKHIL SABOO - SKP SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 FY'23 Earnings Conference Call of Dhampur Sugar Mills Limited, hosted by SKP Securities Limited. As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nikhil Saboo of SKP Securities Limited. Thank you, and over to you, sir.

Nikhil Saboo: Good afternoon, ladies, and gentlemen. It is my pleasure to welcome you on behalf of Dhampur Sugar Mills Limited and SKP Securities to this financial results conference call. We have with us Mr. Gaurav Goel, Managing Director and his colleagues, Mr. Anant Pande, CEO; and Mr. Susheel Mehrotra, CFO; and Mr. Akshat Kapoor, AVP Finance. We will have the opening remarks from Mr. Goel, followed by Q&A session. Thank you, and over to you, Mr. Goel.

Anant Pande: Thank you so much, Nikhil. Good afternoon, and this is Anant Pande. Good afternoon, and a very warm welcome to everyone at the Q2 FY'23 Earnings Conference Call of Dhampur Sugar Mills.

First, let me briefly share the industry scenario. The estimated sugar production potential during sugar season 22 - 23 is 40 million tonnes, which is marginally higher than the last year. Out of this production, about 4.5 million tonnes is expected to be diverted to ethanol. The domestic consumption is estimated around 27.5 million tonnes, which is more or less equal to the last year, maintaining the closing inventory at 6 million tonnes. This would leave us sugar surplus of about 8 million tonnes, which will be available for exports. The Industry Association has requested the government to announce the export policy considering the same so that the industry can enable to initiate necessary action towards sugar exports.

I would now like to ask our CFO, Susheel Mehrotra, to take you through the financial performance of the company. Susheel, over to you.

Susheel Mehrotra: Thank you. Good afternoon, once again, and a very warm welcome to our earnings call for Q2 FY'23. Now coming to the performance of the company. Our Board of Directors has approved the results for Q2 FY'23 yesterday, that is 20th of October, and I'm sure you have had the opportunity to glance through the same.

Our sugar sales during the quarter have been 0.97 lakh tonnes and against 0.61 lakh tonnes in the corresponding quarter last year. And the average sugar realization in this quarter has been better at INR 35,434 per tonnes as against INR 33,867 in the corresponding quarter of last year. The inventory valuation rate as of now is INR 31,500 approximately as against INR 28,100 last year. And the increase is mainly on account of the higher SAP by INR 25 per quintal during the season 21-22. The closing inventory as of 30 September 2022 is 0.42 lakh tonnes as against 0.82 lakh tonnes as of 30 September 2021.

Now coming to ethanol. During the quarter under consideration, we have sold 157.10 lakh liters of ethanol, which includes 2.93 lakh liters

from syrup. In the corresponding quarter last year, ethanol fuel was 191.34 lakh liters. Our consolidated revenue from operations during the quarter stood at INR 650.8 crores. EBITDA was INR 37.5 crore. Profit before tax, INR 16.7 crores and profit after tax at INR 11.5 crores. On a standalone basis, the company had a revenue of INR 615.5 crores, EBITDA at INR 36.7 crores, profit before tax at INR 15.9 crores and profit after tax at INR 10.7 crores.

Now let me take you briefly through the business-wise performance. Our revenue from sugar business is INR 377.7 crores as against INR 258.4 crores in the corresponding quarter of last year. Revenue from ethanol business is INR 100.9 crores versus INR 114.2 crores in the corresponding quarter. The revenue from chemicals business is INR 54.9 crores versus INR 65.5 crores and revenue from Potable Spirits is INR 115.1 crores versus INR 61.74 crores in the corresponding quarter of last year.

Our profit from sugar business is INR 10 crores versus INR 10.4 crores in the corresponding quarter. And from ethanol, it is INR 27.1 crores versus INR 41.7 crores last year. The company has made repayment of long-term loans of INR 35.8 crores in Q2 FY'23, and the long-term debt as of 30th September 2022 stands at INR 250.8 crores. Our current ratio is 1.35, which has improved from 1.12 as of 31 March 2022. And the long-term debt to equity is 0.32, which has improved from 0.35 as on 31 March 2022.

Now these are our financial numbers on a broad level. Now thank you once again for joining on this call. We'll be happy to answer any questions that you may have. Thank you.

Moderator:

The first question is from the line of Nimish Sheth from GT Advisory. Kindly proceed.

Nimish Sheth:

Just a couple of queries. First is on ethanol. I'm seeing your presentation; I see that the overall production actually is down from 210 lakh BL to 151 lakhs. There is no production from syrup during the quarter if you start looking. Now the second observation is that at the end of the first quarter, I'm talking of FY'23, you had 1.35 lakh tonnes of white sugar valued at around INR 31. And what you have told us is you've sold a little over 90,000 tonnes, a valuation of INR 35.4. So, you made a clean spread of about INR4.5. Despite that, your sugar EBIT is flat. And it's 10 versus 10. And if you see Q versus Q, it's 10 versus 30. Could you just run us through why the sugar segment profitability is down despite having such a lease spread?

Gaurav Goel:

Sure. So, thank you for those 2 questions. On the ethanol side, you are right that in this Q2 FY'23, we all produced from 210 lakh BL only to 151 lakh BL. That was mainly because for about 2 weeks, we had an issue with our spent wash fire boiler, due to which the plant was shut during Q2. And that is the only reason why we have seen the lower production, which happened in Q2. But I'm happy to now say that since then, our plant has been running very, very stably. So, we have no issues now on forward. But yes, Q2, we had an issue for about 2 weeks.

On the sugar segment side, again, your question is right. The 2 reasons for the lower EBIT that you are seeing is one, there was the

government of UP announced a wage board revision from previous years, which for us had an impact of INR 6 crore. Since 2016, they have revised their sugar wage board and INR 6 crore was the impact of that, which came on the sugar side. So, we basically took that full arrears that have to be done for earlier years in Q2.

Secondly, the molasses levy that we had to give to the government of UP to the CL manufacturers was at 18% which in August 24 was increased from 18% to 20%. The impact of that was INR 2.8 crore. So, this is why that 8 and that almost about INR 8.5 crore went into both these areas, and that is why the sugar EBIT that you are seeing is lower than what it would have been otherwise vis-a-vis last year.

Moderator: The next question is from the line of Nitin Awasthi from InCred Equities. Kindly proceed.

Nitin Awasthi: Sir, I would like to understand your current capacities on the ethanol front, what are your capacities in which route? And how are you planning to expand them? And when will the expansion come on stream?

Gaurav Goel: So as of now, our capacity is 220 KL on C-Heavy and 286 KL on B or syrup. We have taken up 130 KL expansion, which is expected to start in Q1 or in Q4 of FY'23. So, from January to March of 23, we all do believe that our expansion of 130 KL will start.

Nitin Awasthi: Which route is that 130 KL, on which route?

Gaurav Goel: So, we will have all options. We've got options of C, B, syrup, and we are also putting up 100 KL grain based. So, at that point of time, we will have all options as to what we want to do, but the plan as of now is to start from syrup next month itself and to run syrup throughout the whole year, till about May, till the time the sugar mill will run. And then after that, we will move to B-Heavy, and then we'll also see the opportunity of grain that we'll have as an option, whether to do B-Heavy or to do syrup with 400 KL out of the 380 KL.

Nitin Awasthi: Okay. So, your first plant is of 220 KL, which is through the C route. Then you have a 280 KL which is through the syrup and the B route. Correct?

Anant Pande: No, no, there is just one plant.

Gaurav Goel: I mean the plant is just one. So, the plant as of now, the 220 KL that you have on C, you can run 220 KL on C or 286 KL on B or on syrup. So, the plant is the same. It is just as the feedstock can change. We run syrup. So, we will run syrup until the end of the season, which is still around middle of May.

Nitin Awasthi: Okay. So, you get a 40 KL extra if you move from C to syrup and B, you're saying?

Gaurav Goel: Correct. You will have a 66 KL extra that you get if you move to B or to syrup.

Nitin Awasthi: Okay, sir. Noted. Yes, 66 KL is more. So why would you run it on C? Why would you not run it on syrup and B?

- Gaurav Goel:** No, we are not planning to run on C at all. We will run only on B or on syrup. We don't plan to run on C at all.
- Nitin Awasthi:** Okay. So that's understood. Now the next plan that you have is 130 KL in which you can do 100 KL of grain and 130 KL on either syrup or B.
- Gaurav Goel:** So, our total is 130 KL. Out of that, we have the option of doing 100 KL from grain also. So that is just an option that we have kept. If we get the grains at a better price than what I can get from my sugar, then I can bring down my B-Heavy and make more of sugar and then use 100 KL for grain also.
- Nitin Awasthi:** Okay. And this starts in the next quarter itself?
- Gaurav Goel:** Yes.
- Nitin Awasthi:** Okay. Any expansion plans post that into the next financial year FY'24?
- Gaurav Goel:** So as of now we still working on that when we will meet, when like we will have our call in January, by that time, we would have finalized our Capex plans for the year FY for 23-24.
- Nitin Awasthi:** overall? Okay. So right now, as of now, you are around 416 KL capacity overall?
- Gaurav Goel:** On B-Heavy, yes.
- Nitin Awasthi:** Including the expansion that comes in?
- Gaurav Goel:** Yes. It will be around 480 KL.
- Moderator:** The next question is from the line of Anupam from B&K Securities. Kindly proceed.
- Anupam Goswami:** Sir my first question is on that as a current season that has started. How is the recovery looking so far? Or weather has played any adverse role? And where do you see any improvement from last year?
- Gaurav Goel:** So, Anupam, still a bit early because Dhampur plant is starting on 28th, so just in about a week's time and the Rajpura plant will start first week of next month. We had some late rains, as you all would have know and read about that, and that is why our delay got started by about a week to 10 days. But as of now, the reports that we have from the ground is that the cane seems to be very healthy, and we don't expect any sort of drop in sucrose as of now. So that is a sort of reports that we have got as of now that the cane is healthy in both of our plants.
- Anupam Goswami:** Okay, sir. So basically, we will see at least 70 basis points to 80 basis points in recovery from last year because last year was little impacted?
- Gaurav Goel:** No, no. Last year also, we did quite well. So, if you see even last year, we all had improved from the previous year if you see for the whole season. But we all do believe that about 0.1% to 0.2% can be an increase that we can see vis-a-vis last year. I mean, if we see that

Dhampur is at the highest end of UP, if you all see in all our plants so that's why we don't see a very high jump, but about 0.1% to 0.2% jump is what we all do believe that we can get right now.

Anupam Goswami: Okay, sir. And sir, I met the first point. UP government has also revised a wage earlier. Is that what you have mentioned?

Gaurav Goel: Yes. Yes. So, from 2016, they have announced sugar wage board. So, most of the employees that are there are under the Wage Board Act of UP. So that they have increased retrospectively and that just came in last month.

Anupam Goswami: Sir, what is the impact of this?

Gaurav Goel: INR 5.9 crore.

Anupam Goswami: Okay. So basically, the wage has been increased by what percent?

Anant Pande: It's not actually a percentage. They have done slab-wise. There are multiples slabs and for sugar, it is with effect from 2018 September and for October, for 1st October. And for chemicals, it is from 1st September 2016. So, this is the cumulative impact we're talking about for both.

Anupam Goswami: Okay. So basically, from now on, the wage will increase going forward by at least 10% to 12%. Is that correct?

Gaurav Goel: Yes, obviously. But these are the arrears of previous years. So obviously, it's like a slight bit of wage will for surely go up, but it won't be very, very large. So, it has been not a very large impact because this impact was for 4 years, that's why this impact all came at once. Otherwise, if you see on a year-on-year, it is then back to there for about 1.5 year.

Anupam Goswami: Okay. Got it. And sir, look, now that we are looking into syrup for ethanol, and there has been news in the government level that they are planning to increase the syrup prices. And I believe that kind of with the current margins, the syrup is a little on the lower side compared to other grades and to curb the sugar supply, we have to increase the sugar syrup. So, is that why we are also focusing on that, hoping that the government will increase the margin and realization for it?

Gaurav Goel: Yes. See for surely, everybody apart from just being margins will also have to see a sort of a macro picture. I mean, if most of the sugar mills do not do syrup and B-Heavy, we will have so much of surplus sugar and then your local sugar prices would fall down. So, we all have to do syrup. And I'm very sure that the government is fully aware of the fact that syrup prices are slightly on the lower side. So, we are expecting a hike in syrup prices tender for 22- 23.

Anupam Goswami: Sir, my last question on the industry level. On the whole ethanol industry in India, what percentage are they doing B-Heavy? And what percentage would be C or syrup?

Gaurav Goel: So, see, as of now, if you all see that almost close to out of the tender that happened of about 470 crore liters, a large part of that was from

B-Heavy, syrup and partly from and like a very small part was from grain or from C. So, the maximum of that went from B-Heavy and from syrup only last year. And this will only go up even more in the years to come.

Anupam Goswami: Until it is fully commissioned and only C would be done for the levy molasses?

Gaurav Goel: Yes, I think that is exactly how people will try to balance that out, but no one will want to make it ethanol out, I mean, out of C as of now, especially in UP.

Anupam Goswami: UP, some late rains have affected. Is it more on the Eastern and Central side?

Gaurav Goel: No, those were the late rains which happened about 4 weeks back. They were all over UP. But with that, what just happened is and thankfully, there were no heavy winds. So, see the impact happens apart from rain, which has just delayed the start by about a week to 10 days. If there are winds, then the sugarcane falls. That is the worst part. But thankfully, there weren't any heavy winds. So, the canes are still upright.

Moderator: The next question is from the line of Aman KR Sonthalia from Mugi Constructions Private Limited. Kindly proceed.

Aman Sonthalia: Sir, how is this red drought problem we are facing, or the industry is facing, sir?

Gaurav Goel: So thankfully for us, Aman, we have no issue in both of our plants red drought as of now. So, we have no issues at all. We all heard about some stories which happened in certain pockets, but they still were very small. I think only East was impacted 2 years back, but I think that even they've been able to solve it to a larger extent. But Western part of India is sort of generally, I think it like is safe as of now. And especially for both our plants, we all haven't seen anything at all.

Aman Sonthalia: Okay, sir. And sir, how is the price outlook internationally and domestically, sugar price?

Gaurav Goel: All depends on the exports that happened. As we know that we are already asking government to allow us to export about 8 million tonnes. We are hoping for the export order to be out very, very soon. I would believe it can be next week, it will be out. So, we do need to export about 7 million to 8 million tonnes and with diversion that I expect price will go up from about INR 30- 32. That happened to about INR 45 - 48. Next year, I believe that Indian sugar prices should be stable.

Aman Sonthalia: It is very much like what is right now price around INR 35 – 36?

Gaurav Goel: I mean I don't expect prices will rise. Let's see what the exact crop is. But either way, during season time, that is a price that I'm seeing right now, INR 35 - 36.

Aman Sonthalia: Okay. And sir, what about this country-made liquor whether we are making any money in that business?

- Gaurav Goel:** No, we are not making any money. That is just to save on levy, that is not for sell otherwise I will have to sell. So, it is a sort of I'm making a slightly better margins than like if I don't make CL. So, it's just that. So, I'm just trying to use as much of my levy into CL.
- Aman Sonthalia:** And sir, what about the cane, how much increase in production we can expect this season?
- Gaurav Goel:** So, see Dhampur last year, we crushed 244 lakh quintals of cane. This year, we are expecting to be around 248 lakhs. Last year, Rajpura did 122 lakhs. We're expecting at around 128 lakhs to 132 lakhs.
- Aman Sonthalia:** Around 7% to 8% increase in total product points?
- Gaurav Goel:** Yes.
- Moderator:** The next question is from the line of Sanjeevkumar Damani from SKD Consulting. Kindly proceed.
- Sanjeevkumar Damani:** Sir, my respect and congrats to the Company and the management. And for the first, sir I noted the prices of ethanol made from waste and FCI rise. So, is this a new policy of government announced or it was announced years back?
- Gaurav Goel:** It is now for the last year. If you buy the damage grain from FCI, then the rate was higher. So, it was there from last year also.
- Sanjeevkumar Damani:** Okay. I mean if you at all so you can guide me on this, whether it is through tender route that FCI sales all these products or it is for the one who gives a higher price and can buy it from them?
- Gaurav Goel:** FCI comes out with a tender also from time to time, and you can also approach FCI on your own, I mean, to buy the grain. So, both options are there.
- Sanjeevkumar Damani:** Okay, sir. Secondly, sir, you have written in the presentation that the retailing of ethanol is requested to the government. So, is it feasible sir to sell in the open market directly?
- Gaurav Goel:** So, see, this is just a plan for the future. So, when we are talking about flexi fuel happening, EM 20 happening. So, what we also want to now try and do is if we can create some green fuel pumps, which only do that. So, this is just a sort of a 5-year plan that we're already working with government to start that process because either way, it won't happen overnight. So, this is just a sort of a plan that and government is also very, very keen that people start to sell on their own without IOC, HPCL directly.
- So as soon as the flexi fuel comes in, as you would have just read just a few weeks back, Mr. Gadkari launched the first FFE. So, the same thing. So now FFE is the future that we have seen also in other parts of the world. So same thing FFE, then we can also have separate petrol pumps which can directly give for these cars. But it is a slightly long term. So, this is just a plan, which is now in action.

- Sanjeevkumar Damani:** Okay. I mean can you kindly confirm from you whether which vehicle 100% ethanol-based vehicle can also be manufactured and run on the road? Or only generally is like that?
- Gaurav Goel:** Like, it is happening in other parts of the world. So, India is also going through the same part.
- Sanjeevkumar Damani:** Last question, sir. The local prices of ENA have gone so much high, but I mean, industry would prefer to supply only if the prices are in range. Otherwise, industry may sell it in the open market. So that is why we are requesting government to raise the prices? Or I mean it is not correct that the local prices are not higher. I'm willing to understand that the ENA price in north is INR60 for C grade in the open market.
- Gaurav Goel:** ENA prices have for surely gone up in the last few weeks, in the last 6 weeks. But see, this always happens during this time. But if we won't have a long-term see ENA prices won't stay at here. So, I would still say it is beneficial for everyone to tie up their contract with the OMCs because this you will only get for a few weeks or in 1 or 2 months in the whole year. So, you should not plan your business plan according to this.
- Sanjeev Kumar Damani:** So, in the beginning of the sugar season, the pricing goes down and then they gradual rise towards the end of the season.
- Gaurav Goel:** Prices go up and down. Also seeing globally like what is happening. So, it is not just India because ENA imports as well.
- Moderator:** The next question is from the line of Udit Gupta, an individual investor. Kindly proceed.
- Udit Gupta:** Sir, my question is, sir, with the increase in the levy molasses, sir, what was the impact that you just said, like I couldn't get that figure?
- Gaurav Goel:** INR 2.8 crore.
- Udit Gupta:** So, sir, this would be an annual impact?
- Gaurav Goel:** Again, Udit, we will have no idea as to what the excise policy for 22-23 will be, but it isn't still out, but we are talking to government of UP to sort of make it slightly more rationalized because the amount of levy, if it keeps on going up, they added a lesser amount of contracts I can do with the OMCs. So, I think that the government of UP is also sort of aware of the fact. So, I'm hoping that this levy is sort of rationalized for the year 22-23, but I really can't comment on that as of now.
- Udit Gupta:** So, if we assume that it stays at 20%, sir, so roughly the impact would be this one?
- Gaurav Goel:** This is the increase impact. This is the impact which has gone up earlier.
- Udit Gupta:** Yes, it's the 2% impact, I get it.
- Gaurav Goel:** Yes.

- Udit Gupta:** Sir. The other thing was earlier you said that the expansion is expected to be completed in January. Sir, when are we looking at the completion now, sir?
- Gaurav Goel:** January is still our date. January is still our date where we hope to finish our expansion. But it might go up by about a few weeks as of now. We are having supplies. There are some issues. There was also because there was a very heavy impact of rains also. So, we had very heavy rains for almost about 3 to 4 weeks. That also impacted our work. But for surely, in Jan - March of 2023, we will be able to finish our full plant, and we may be able to improve on a few weeks, working very, very hard, still trying for Jan-Feb date.
- Udit Gupta:** And sir, the other point is after the expansion in terms of liters and with the increase in levy molasses, so how many liters do we expect to produce in a full year?
- Gaurav Goel:** So, what I see, our plant will become 380 KL and on C. So, we are expecting to produce about 14 crore liters.
- Udit Gupta:** So, after deducting for the levy molasses and all that?
- Gaurav Goel:** No, total, total. Yes.
- Udit Gupta:** So, like how much can you supply to the OMC, sir?
- Gaurav Goel:** So, you basically take out 20 percent of that so about say 1.5 crores you take out of it, it's about 12.5 crore we can give to the OMCs and the 1.5 crores will go for ENA.
- Udit Gupta:** And sir, the inventory that we are holding in September, sir. So, what is the valuation of that inventory?
- Gaurav Goel:** INR 31,500.
- Moderator:** The next question is from the line of Anupam from B&K Securities. Kindly proceed.
- Anupam Goswami:** Sir, you mentioned about the export and what I understand 8 million to 9 million tonnes we have to export, and we haven't started yet for this season. But now that Brazilian also and Thailand also come into the market, and I think they will hit the market from April. Do we think that we can easily export how we did in the last year?
- Gaurav Goel:** Yes, Anupam, I think that if this export is out next week. As of now, the shortage is from now till April. As you said rightly that Brazil and Thailand will come in only after April. We still have full 6 months time as of now to export. And even if we export 1.2 million or 1.3 million tonnes a month, we can reach up to 7 million or 8 million tonnes by April. So, I don't expect that to be an issue at all. The world needs Indian sugar as of now. Till March, there is a huge shortage globally. So, I'm very sure that India will be able to manage its export during these 6 months.
- Anupam Goswami:** Okay. And the dollar, it will also be favorable for the exports?
- Gaurav Goel:** As of now, it is. Yes.

- Moderator:** The next question is from the line of Aman KR Sonthalia from Mugi Construction Private Limited. Kindly proceed.
- Aman Sonthalia:** Sir, whether the government is planning to increase the MSP also?
- Gaurav Goel:** I haven't heard about it. There have been some talks, but I don't think it is happening as of now.
- Aman Sonthalia:** Okay. And sir, this late rainfall, whether it has impacted the Eastern UP more than the Western UP?
- Gaurav Goel:** West, I can that in our plants, there hasn't been any major impact apart from that plant is now going to start about a week late. But east also, when I spoke to everybody, they are also saying that crop is quite healthy there. So even there, I don't see any major impact of these late rains. Even they start may like to get late by about a week phase, but that's it. I'm not seeing any other change in the UP.
- Aman Sonthalia:** And then all over UP, there is no major impact?
- Gaurav Goel:** No.
- Moderator:** As there are no further questions, I would now like to hand the conference over to Mr. Goel for closing comments.
- Susheel Mehrotra:** I'm Susheel Mehrotra. On behalf of Dhampur Sugar Mills Limited, we would like to thank once again all of you for taking your time out for this conference call. If you have any further questions, please feel free to contact us either by phone or by e-mail. You can also visit our website, www.dhampursugar.com and post any queries you may have, and we'll get back to you as soon as possible. Thank you.
- Gaurav Goel:** Thank you, all.
- Moderator:** Thank you. On behalf of SKP Securities Limited, that concludes this conference. Thank you for joining us. You may now disconnect.