



21.05.2025

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 Conference Call with respect to Audited Financial Results for period ended 31st March 2025

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed herewith Transcript of the Company's Earnings Conference Call on Audited Financial Results for period ended 31st March 2025, which was held on Friday, 16th May, 2025.

The same is also available on the Company's website i.e. www.dhampursugar.com.

Kindly take the information on record.

Thanking you,

For Dhampur Sugar Mills Limited

Aparna Goel
Company Secretary
M. No. 22787

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**“Dhampur Sugar Mills Limited
Q4 FY '25 Results Conference Call”
May 16, 2025**



**MANAGEMENT: MR. GAURAV GOEL – VICE CHAIRMAN AND
MANAGING DIRECTOR
MR. SUBHASH PANDEY – EXECUTIVE DIRECTOR
MR. SUSHEEL MEHROTRA – CHIEF FINANCIAL
OFFICER
MR. AKSHAT KAPOOR – CHIEF OPERATING OFFICER
MR. VINEET GUPTA – VICE PRESIDENT, FINANCE**

MODERATOR: MR. VAIBHAV PACHISIA – SKP SECURITIES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Dhampur Sugar Limited Q4 FY '25 Results Conference Call. 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 this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vaibhav Pachisia from SKP Securities Limited. Thank you, and over to you, sir.

Vaibhav Pachisia: Good afternoon, ladies and gentlemen. It's my pleasure to welcome you on behalf of Dhampur Sugar Mills Limited and SKP Securities to this Q4 FY '25 and FY '25 Financial Results Conference Call. We have with us Mr. Gaurav Goel, Vice Chairman and Managing Director; Mr. Subhash Pandey, Executive Director; Mr. Susheel Mehrotra, CFO; Mr. Akshat Kapoor, COO; and Mr. Vineet Gupta, VP, Finance.

We'll have the opening remarks from Mr. Mehrotra, followed by a Q&A session. Thank you, and over to you, Susheel ji.

Susheel Mehrotra: Thank you, Vaibhav. Good evening, ladies and gentlemen, and a very warm welcome to all at Dhampur Sugar Mills Q4 and FY '25 Earnings Conference Call. The Board of Directors at its meeting held today this afternoon approved the annual financial results of the company and along with that, approved buyback of equity shares of the company up to a total consideration of INR20 crores. The details of buyback are available on the website of stock exchanges as well as the company's website.

The year under consideration, as you know, was full of challenges, which impacted the overall financial performance of the company. However, after near breakeven performance in first 3 quarters put together, green shoots were visible in fourth quarter and company was able to exceed its quarterly profit before tax in Q4.

The company crushed marginally higher sugarcane in sugar season '24-'25 as compared to sugar season '23-'24, which implies that the worst is behind us. This should be seen in the backdrop of sugarcane crop having been impacted by red rot disease and lower yields consequent to extended monsoon in the year 2023. The company has initiated intensive actions for cane development and improvement of yield through its on-ground initiatives. The major impact of same will be visible from FY 2027.

Though there is near same cane crush as the last season, the overall cane crush during the financial year dropped by 22% to 28.49 lakh tons, and this caused a significant drop in overall financial performance of the company.

However, higher sugar realization by about 4% during the year at INR38,736 per ton and increase in sugar sales volume by 0.19 lakh tons during the year, in addition to increase in Portable Spirits volumes, partly compensated for adverse factors, including lower ethanol volumes by 537.69 lakh liters. As a result, the company was able to marginally exceed total revenue achieved in the previous year.

In FY '25, revenue from operations stands at INR2,655 crores as against INR2,644.10 crores, an increase of 0.41%, which is mainly attributed to reasons explained earlier. However, due to drop in ethanol production and sales, bottom line has seen a significant drop with profit after tax at INR52.2 crores as against INR132.91 crores last year.

Cash profit during the year is INR123.9 crores as against INR216.3 crores last year. Total comprehensive income during the year stands at INR52.3 crores as against INR133.1 crores last year. On the revenue mix, for the current year, sugar has contributed 56.5% of revenue, up from 50.9%. Ethanol is at 20.5%, down from 28.8% on account of lower sales volume as compared to last year, caused by restriction on use of sugarcane syrup and B-Heavy molasses, which in turn restricted availability of feedstock for off-season operations.

Revenue from power is at 9.9% of the total company's revenue, again, up from 8%. And revenue from chemicals is 9.1%, almost same as last year's 9.2%. And portable spirits is at 3.3% against 2.2% in the last year. On the profit mix for the current year, sugar has contributed 28.1% of year's earnings before interest and tax as against 10.8%. Ethanol is at 13.3%, down from 48.2%. Power is at 49.3%, up from 33%.

Chemicals business has a marginal negative bottom line. Potable spirits has a share of 9.5% in the company's earnings before interest and tax against 2.6% last year. During the quarter under consideration, the company clocked total revenue of INR809.7 crores, which is higher by 21% over the corresponding quarter. Profit after tax is INR49.4 crores, down from last year's INR51.7 crores.

On the revenue mix for the quarter, sugar has contributed 51.5% of the quarter's revenue, down from 52.7% on account of marginally lower sales volume. Ethanol is at 23.2%, marginally down from 23.5%, though in absolute terms, ethanol sales are INR223.1 crores as against INR175.2 crores in the corresponding quarter last year. Power is at 16.1% as against 12.1%. Revenue from chemicals is 5.6%, down from 8.2%. And potable spirits is at 2.8%, up from 2.4% in the corresponding quarter last year.

On the profit mix for the quarter, sugar has contributed 31.7% of the quarter EBIT, up from 29.5%. Ethanol is at 10.4%, down from 25.1%. Power is at 55.6%, up from 41.7%. And again, chemical business has seen a negative bottom line in the quarter. EBIT in potable spirits business has a share of 4.6% in the company's profit against 2.0% in the corresponding quarter last year.

Now coming to business-wise performance. In sugar segment, during the year, the company crushed 28.49 lakh tons of the sugarcane versus 36.69 lakh tons last year, lower by 22%. This happened due to lower yield of cane on account of late rains and impact of red rot. However, in sugar season '24-'25, the company has crushed total 29.79 lakh tons sugarcane, which is marginally higher than 29.65 lakh tons in the previous sugar season.

Sugar production during FY '25 is 2.62 lakh tons as compared to 3.51 lakh tons in the previous year, a decline of over 25%, which is also due to diversion of 2.52 lakh tons of sugarcane for production of syrup-derived ethanol. Sugar sales during the year stands at 2.77 lakh tons as against 2.58 lakh tons in FY '24, higher by about 7%. Average sugar realization in the year has been INR38,736 per ton, which is higher by INR1,377 per ton of last year's average realization.

During the quarter, the company has crushed 16.76 lakh tons of sugarcane versus 15.78 lakh tons in the corresponding quarter last year, higher by 6.2%. The gross recovery in this quarter stands at 11.27% versus 11.73% in the corresponding quarter, which can be attributed to impact of red rot disease. This has been another major reason for drop in overall financial performance during the year.

The company has initiated intensive program for varietal shift to mitigate this loss. As a result, sugar production during the quarter is 1.59 lakh tons, which was 1.75 lakh tons in the corresponding quarter of FY '24, a decrease of nearly 9%. This is also partly due to diversion of 1.45 lakh tons cane for syrup-derived ethanol.

Sugar sales during the quarter stands at 0.68 lakh tons as against 0.71 lakh in the corresponding quarter of last year. Average sugar realization in the quarter has been INR39,659 per ton, higher by INR1,494 per ton compared to corresponding quarter of previous year, an increase of about 4%. As on 31st March '25, sugar inventory is 1.88 lakh tons against 2.1 lakh tons. The sugar inventory is valued at INR37,117 per ton.

In ethanol segment, in this year, the total ethanol production from all feedstocks is 678.37 lakh lakh liters, which includes 303.69 lakh liters from maize, which is 45% of the total production as against 1,189.78 lakh liters in the previous year.

Sale of ethanol during the year from all feedstocks is 694.18 lakh liters, including 316.72 lakh liters from maize, which was 46% of total sales versus 1,231.87 lakh liters in the previous year. In the quarter, total ethanol production from all feedstocks is 311.28 lakh liters, which includes 83.77 lakh liters from maize 88.31 lakh liters from syrup route and 139.20 lakh liters from B-Heavy molasses as against 257.25 lakh liters in the corresponding quarter last year.

Total sale of ethanol during the quarter from all feedstocks is 322.78 lakh liters, including 84.26 lakh liters from maize, 101.68 lakh liters from syrup, 130.25 lakh liters from B-Heavy molasses and 6.59 lakh liters from C molasses versus 264.22 lakh liters in the corresponding quarter last year.

During the year, production and sales of ethyl acetate has been 319.68 lakh liters and 322.32 lakh kg as against 327.2 lakh kg and 323.3 lakh kg compared to last year. In Q4, production and sale of ethyl acetate has been 74.65 lakh kg and 77.92 lakh kg as against 83.21 lakh and 78.89 lakh kg in the corresponding quarter last year.

During the year, company has installed two new tetra pack lines for production of potable spirits. One machine was commissioned in April '24 and the second one was commissioned in December '24. Consequently, in the full year, production of potable spirits has increased to 31.31 lakh cases from 22.42 lakh cases, and sale has increased to 31.16 lakh cases from 22.38 lakh cases in the previous year.

The full benefit of production of potable spirits of the new machine addition was realized in this quarter. Therefore, the production of potable spirits during the quarter increased to 8.27 lakh cases from 4.95 lakh cases, and sale has increased to 8.4 lakh cases from 5.14 lakh cases in the corresponding quarter of last year.

Now coming to consolidated results. On a full year basis, consolidated revenue from operations stood at INR2,656.4 crores as against INR2,646.8 crores. EBITDA is at INR187.3 crores as against INR293.4 crores. Profit before tax is INR75.1 crores against INR192.1 crores, and profit after tax is INR52.4 crores as against INR134.5 crores. And cash profit is INR124.2 crores as against INR218 crores.

During the quarter, consolidated revenue from operations stood at INR810.3 crores as against INR667.1 crores. EBITDA is at INR102.5 crores as against INR100.7 crores. Profit before tax is INR71.2 crores as against INR68.8 crores, and profit after tax is INR49 crores versus INR51.9 crores, and cash profit is INR77.8 crores versus INR73.6 crores last year.

These are the significant operating and financial numbers for the quarter and year. Thank you once again for joining us on this conference call. We will be happy to answer the questions that you may have. Thank you.

Moderator: First question is from line of Rusmik Oza from 9Rays EquiResearch.

Rusmik Oza: Sir, my question was on the ethanol business. Since we had a very good production figure in last quarter as compared to March '24 quarter, but the EBIT has been quite lower. If you can just give us some reasons why this? And going forward, what could be the target of ethanol production

for FY '26? And what could be the realization of ethanol for FY '26? That's my first question, sir.

Gaurav Goel: Thank you so much. So basically, that was basically because of change of transfer pricing that has been done because of the lower pol in cane, which is there in sugarcane as of now. So that is the main reason is transfer price of B-Heavy and syrup. So that is why you have seen a lower profit in that.

On your other question as to what will be the price of FY '26, that is anyone's guess because the tender will be out only in October. So the price which is fixed by the government and by OMCs, we will only know later on as to what will be the price that they'll give for the year '25, '26.

But as you know, for the year '25, '26 that we are in right now or '24, '25, there was no increase given to B-Heavy or to syrup. And the same thing also in the previous year, there was no price increase, which happened for B-heavy and for syrup even in the previous year.

Rusmik Oza: Okay. Sir, my question regarding the ethanol production because we had around 694 lakh liters of ethanol production last year. Now since this year, government has allowed ethanol production. Any targets for what kind of output we'll generate in FY '26 from ethanol?

Gaurav Goel: Yes. So in FY '26, for surely, it will be higher because we have got more feedstock than what we had last year and also because we have got the full of maize. So the maize plant started only last year. So we will have the full maize, which is running as of now. So our total I cannot give you exact number as of now. But yes, it will be higher than what it was for -- in last year.

Rusmik Oza: Okay. Okay. And my last question before I get into the queue. Sugarcane crushing, we have seen some recovery in Q4, but on the full year, the cane crushing was pretty low as compared to FY '24. So any targets for what kind of cane crushing is going to happen in FY '26?

Gaurav Goel: See in FY '26, for surely, we are expecting a higher crush than what it is in FY '25. But again, as I said, early days, the planting that has happened is higher than what happened last year. Now we have to just wait for the rainfalls and the as to how the rains happen and what sort of so I think in Q3, I'll be able to give you all a far, far better number on what sort of cane crush we expect for FY '26.

Moderator: Next question is from the line of Suraj Khaitan from SKP Securities.

Suraj Khaitan: My first question is regarding the CO238 variety. What is the expected seed of CO238 variety that came next for sugar season '25, '26? And how do you see this impacting recovery trends going forward?

Gaurav Goel: So basically, it varies from both the plants. In Rajpura, 238 will be down to about 48% for the year FY '26 and at Dhampur, it'll be at about 65%. For surely, the other varieties that are being planted are not as great as what 238 is, whether we see all the other varieties which are there, whether it is 118, 15023. So they are not at all comparable as of now to 238. So yes, so that is why we have seen a lower pol in cane.

But the latest reports, which have come out is that 15023 is almost same as 238, but the seed availability of that is limited as of now. So yes, overall, if we see for the year for the next 2 years, that is the only thing that the company has focused on is only on cane development. And we are hoping that by FY '27, we can read the same sort of numbers that we had in FY '23-'24.

Suraj Khaitan: And my second question is regarding the climatic and varietal developments. What is the management expectations on cane availability and overall recovery percentage over the next 2 sugar seasons.

Gaurav Goel: So the overall cane will be higher as of now. But like as I said, very, very early days. The planting has just sort of gotten over just last week. So the total area has for surely increased. But what will be the yield per hectare or per acre that we will only know in about 4 to 5 months from now. And even after that, that we will know more on ratoon. And the plant yield, we will only know by about January. So early days. Pol in cane for surely will be -- I am hoping that it will be same to better than what it was this year for the year FY '26.

Suraj Khaitan: And is there any visibility or early indication on possible revision in ethanol pricing or SAP by the state government post the recent SAP hike?

Gaurav Goel: No, as of now, again yes. Yes. So the ethanol pricing, as I said earlier, is expected not earlier than October of 2025. And even SAP, we will only know at that point of time.

Suraj Khaitan: Okay. And is there any capex plan going forward for this sugar two seasons, FY '26 or FY '27.

Gaurav Goel: For the year FY '25, '26, there is no major capex plan.

Moderator: Next follow-up question is from the line of Rusmik Oza from 9Rays EquiResearch.

Rusmik Oza: Sir, a repeat question on ethanol. In FY '24, our EBIT margins in ethanol were around 15.3%. And because of the ban, then it came down to 3.8% in FY '25. Any understanding of how this EBIT margins could recover in FY '26, given that now we are allowed to produce ethanol to the full extent?

Gaurav Goel: No. So basically, I don't believe that there will be too much of a rise in the margins as such because we've also started maize. In maize, the margins were lower. And as I also said earlier, that the transfer price has changed. Secondly, what will be the price as of now, the sugar prices are better than for us to do syrup because as I said, for the last 2 years, they have not increased the rate of syrup or a B-Heavy, and the transfer price has changed.

If there's any major change in price in FY '26 for the year FY '26, that will change the margins. Otherwise, the margins will always be in the same range. Production, as I said, for surely will be higher than what it was last year.

Rusmik Oza: Okay. Okay. But is it safe to assume that it makes more sense to make sugar right now than ethanol? To that extent, you will see a better output of sugar than ethanol in FY '26 as compared to even FY '24?

Gaurav Goel: See for surely, if the prices stay the same, then for surely, it makes more sense to make more sugar than to do B-heavy or syrup.

Rusmik Oza: Okay. Okay. And a follow-up question, sir, the mix of grain or maize was around 46% in the ethanol production last year. What could be the mix this year now because since we'll have more sugar available, what could be the mix of ethanol production from coming from sugar versus grain or maize in FY '26?

Gaurav Goel: Yes, it should be almost same.

Rusmik Oza: Okay. Okay. Got it. And how serious is the issue of red rot in a sense, do you feel that it can be actually handled or taken care of in this year and then the new variety of seeds actually could start giving us the desired output from FY '27?

Gaurav Goel: No, for surely. I think that, see, red rot is a reality that we have to all face up to. And once the cane crop gets red rot or a certain part of it, that has to be changed. So that is a long process. So that process was started 2 years back. It got more speed last year. This year, we have done far, far more work. So yes, the newer variety should give the farmers and us a better yield, but the pol in cane will be lower than what we have seen in 238.

Rusmik Oza: Okay. And a broad question on the profitability side. We had around INR150 crores average profit -- net profit in FY '22, '23. Is it possible to go to that range around INR150 crores profit in FY '26 or this can get postponed to FY '27?

Gaurav Goel: I think it's early days, but yes, FY '26, a lot of probabilities, working hard, but I think INR150 crores will be a bit of a stretch. But let's see. I cannot say much about the future as of now because, as you know, in sugar, there are so many probabilities. So we'll have to just wait for that, my friend.

- Rusmik Oza:** Okay. Okay. And last question, sir, is on the power side, actually, are we at the peak rate what we saw last year? Or there is a possibility of improvisation? And how are the merchant rates in terms of deriving the profitability from the power business for FY '26?
- Gaurav Goel:** So just about a week back, the UPERC has increased the power tariff effective from 1st April 2024 by approximately INR0.82 average for both our plants.
- Rusmik Oza:** Okay. So this is some retrospective effect we'll get this or it will be from this year only?
- Gaurav Goel:** No, this is effective from 1st April 2024, so from last year.
- Rusmik Oza:** Okay. So does it mean that we might get arrears of last year also in FY '26, sir?
- Gaurav Goel:** Yes. That is right.
- Moderator:** Next question is from the line of Udit Gupta, Individual Investor.
- Udit Gupta:** So my question is that I've heard the farmers are changing over crop to the crop popular or to corn or maize, and they're shifting away from sugarcane. Is this happening in our command area?
- Gaurav Goel:** No. So yes, I have also heard the same, but thankfully, that isn't happening in both our areas.
- Udit Gupta:** And sir, what is the sugar price right now for our ex-factory like currently?
- Gaurav Goel:** It is around INR40.5 per kg.
- Udit Gupta:** And sir, any visibility on if it's supposed to increase before the season ends?
- Gaurav Goel:** Excuse me?
- Udit Gupta:** Sir, any guidance on, sir, you think it's going to increase before the season ends?
- Gaurav Goel:** See, I think it will be range bound. I think 40.5 per kg to 41.5 per kg will be the range that I'm seeing for the next 6 months.
- Udit Gupta:** Right. And sir, any capex plan that we have in the near future?
- Gaurav Goel:** No. No, none for this year. Our plants are fully set up now. We just need to just focus on one area, which is cane, cane, cane and cane.
- Udit Gupta:** Sir, I had heard the Balrampur Chini call in the morning. So they have reduced their dependency on 238 to a large extent, and they are saying that are doing well for them.

- Gaurav Goel:** No, no, so have we. So as I said that in my Rajpura plant, 238 is now down to about 48% and in Dhampur is down to 65%. And over the next 2 years, you will see it going down even further more. See, in the Balrampur or in East UP, red rot came 3 years prior to us. So they had that 3 year first to do that. So we are only in the 2 years only. So they had this 3 year upstart from us.
- Udit Gupta:** Right. So the new varieties, you think we'll be able to like match up to 238?
- Gaurav Goel:** I don't think they will. My frank opinion is that, my friend, we can come close to it. But as of now, the sort of varieties that we have, we are not seeing it to be close to 238. But who knows? I mean, over a period of time, it can change. But as of now, yes, it is not close to 238.
- Udit Gupta:** Sir, like the upcoming season, sir, the percentage of 238 will go down drastically or it will be like a gradual shift...
- Gaurav Goel:** Yes, yes. So it is going down every year. So in 2 years from now, again, we expect 238 to not be more than 10% in both areas.
- Udit Gupta:** 10%. So like yes, almost to be replaced?
- Gaurav Goel:** Yes, 2 years from now.
- Moderator:** Next follow-up question is from the line of Rusmik Oza from 9Rays EquiResearch.
- Rusmik Oza:** Sir, I wanted to understand how the margins differ between extraction of ethanol from grain or maize and that from sugar. And since you said you'll have a 50-50 mix in FY '26 also. So should we assume that the margin -- EBIT margins of ethanol could be into higher single digits, or it will be in mid-teens or mid-single digits?
- Gaurav Goel:** See, out here, the maize plant or the grain plant that we had put up was an option that in case we have lower feedstock from sugar and we have better margin or better margins from maize. So that is why this grain plant was set up last year. Now out here, basically, because we have crushed lower than all and our capacity is very high. So just to balance out my plant, that is why I'm doing maize.
- And also right now, the maize prices have come down. Maize prices were up very, very high. So again, we all are seeing it as an optional job, and that is why I said to run my plant because even if I close maize and I run fully on sugar, then my plant will shut down earlier. So to run for the whole year, I'm using maize as an option because I have the option of doing maize or the feedstock from sugarcane.
- Rusmik Oza:** Okay. I was just trying to understand, sir, because from a 3.8% EBIT margin in FY '25, how far can we go giving to, one, is sugar is getting crushed and we're getting more of sugar inputs from making ethanol.

And second is the grain prices have come off, then does it make a difference to the EBIT margins on the ethanol side?

Gaurav Goel: Yes. So that is what we are seeing out here, Rusmik, is that as of now, we all have we have 100 KL in grain. So the 100 KL is being fully utilized as of now. And the balance we are doing from C-Heavy or from B-Heavy.

Rusmik Oza: Okay. Okay. And how much could be the fall in input cost of grain or maize for you and maybe in FY '26 vis-a-vis FY '25?

Gaurav Goel: Very, very hard to say. The prices are so fluid and the prices fluctuate a lot. I mean if we see that 3 months back, the price of maize was almost about INR25, INR25.5. And now it's come down to about INR22.5 to INR22.9. So we are seeing a lot of variance which happens. So it's very hard to predict, and we've been trying to speak to all the experts on this, but no one has been able to give me a cracker answer as to how the maize prices will pan out over the next 9 months.

Rusmik Oza: Okay. Okay. And my last question, sir, you said that you'll have the new varieties available in FY '27. So just to understand...

Gaurav Goel: The new varieties are available even as of now, the new varieties are available even as of now. As I said, the 238 is only 48% in my 1 plant and 65% in 1 plant. So 52% and 35% have already been replaced with the new varieties.

Rusmik Oza: Okay. Okay. Okay. So I wanted to understand the maximum benefit of this full availability. Will it be for whole of FY '27 or it will come in middle of FY '27? How does that work?

Gaurav Goel: See, it is like a sort of it is a process. So full cane or full 238 cannot be replaced in 1 year. It is a 4- to 5-year process, which started last year. Last year was the first year where we actually saw 238 getting red rot in both our areas. Prior to that year, we saw a very small amount. But yes, last year onwards, the whole process started because even to ask the farmer to replace 238 is very very tough because 238 has given them the best yields per acre.

So that's why it's a slightly slower process to replace. In case we find a seed, which is better than 238, then the process becomes slightly easier. But as of now, the seed availability, which is there out there, both the yield and pol in cane is not as great as what it was in 238.

Rusmik Oza: Okay. And does the company also have to incur any additional cost to incentivize the farmers actually to move as a new variety?

Gaurav Goel: Yes. We have a cane development budget, where we subsidize various things to incentivize the farmers to sort of switch and to help them out with the new cane practices. So for as many years, Dhampur has had a cane development program and a budget, which happens year-on-year.

- Rusmik Oza:** Okay. Okay. And would it be, in a sense -- does it mean that this budget has shot up meaningfully in the last year and will go up this year and then subside from FY '26...
- Gaurav Goel:** No, slightly. It's not that it has gone up too much. But yes, there has been a slight increase, which we have seen in the last 2 years.
- Rusmik Oza:** Okay. And lastly, sir, will there be a material improvement in the numbers of FY '26 vis-a-vis FY '25? How do we look at it? Or there will be a gradual...
- Gaurav Goel:** Earlier also, again, you have asked or someone else asked this earlier. In sugar, it's very, very hard to predict future numbers because of the probabilities which are there. And a lot of them aren't in the company's hands. So to predict what will be the exact or how much will improve in FY '26, very, very hard to answer as of now.
- Moderator:** Next follow-up question is from the line of Udit Gupta, Individual Investor.
- Udit Gupta:** I just wanted to ask the inventory that we are holding, sir, at what price is it?
- Gaurav Goel:** 37.1.
- Udit Gupta:** So, this 1.88 lakh tons is at 37.1.
- Gaurav Goel:** Yes.
- Moderator:** As there are no further questions, I would now like to hand the conference over to Mr. Susheel Mehrotra for closing comments.
- Susheel Mehrotra:** On behalf of Dhampur Sugar Mills Limited, we would like to once again thank you all 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 that you may have, and we'll get back to you as soon as possible. Thank you.
- Moderator:** Thank you very much. On behalf of SKP Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.