

Date: August 04, 2025

To,

The Manager – Listing
Dept of Corp. Services,
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 543593

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange plaza, Bandra Kurla Complex
Bandra East
Mumbai – 400 051
Symbol: DBOL

Dear Sir/Mam,

Sub: Transcript of Earnings Conference Call held on July 29, 2025

In compliance with regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Transcript of Earnings Conference Call on Unaudited Financial Results for the quarter ended June 30, 2025, held on **Tuesday, July 29, 2025**.

In Compliance with regulation 46, the same is also available on the Company's website i.e. www.dhampur.com.

You are requested to take the same on record.

Thanking You

Your Sincerely,
For Dhampur Bio Organics Limited

Ashu Rawat
Company Secretary & Compliance Officer



“Dhampur Bio Organics Limited's Q1 FY'26 Result Conference Call”

July 29, 2025



MANAGEMENT: **MR. GAUTAM GOEL - MANAGING DIRECTOR & CEO,
DHAMPUR BIO ORGANICS LIMITED**
**MR. NALIN GUPTA - CFO, DHAMPUR BIO ORGANICS
LIMITED**

MODERATOR: **MR. NAVIN AGRAWAL- HEAD, INSTITUTIONAL
EQUITIES, SKP SECURITIES LTD.**

Moderator: Good day, ladies and gentlemen. Welcome to Dhampur Bio Organics Limited's Q1 FY'26 Result 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 management's opening remarks. 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. Navin Agrawal, Head, Institutional Equities. Thank you and over to you, sir.

Navin Agrawal: Good afternoon, ladies and gentlemen. It's my pleasure to welcome you on behalf of Dhampur Bio Organics Ltd and SKP Securities to this Financial Results Conference Call.

We have with us Mr. Gautam Goel – Managing Director & CEO, and Mr. Nalin Gupta – CFO. We will have the opening remarks from Mr. Goel followed by a Q&A session. Thank you and over to you, Mr. Goel.

Gautam Goel: Thank you, Navin. Thank you all for joining us this afternoon. I would like to warmly welcome everyone to the Q1 FY'26 Earnings Conference Call for Dhampur Bio Organics Limited. The Company's Results and the Investor Presentations for the Quarter are now accessible on the Stock Exchanges and on our Company's website. I hope you have had a chance to review them.

To begin, I will discuss the key economic factors affecting the sugar and ethanol industries followed by an overview of our Company's performance. After that, our CFO will provide an update on our financial performance.

According to ISMA's latest data for the sugar season '24-25, the total sugar output reached 29.9 million ton. While the season's net production is estimated at 26.4 million tons, taking into account a diversion of 3.5 million ton for ethanol production. Domestic demand during the season was estimated at 28 million ton and an export of about close to a million ton will result in the closing inventory of around 5.4 million tons.

Looking ahead to the sugar season '25-26, the government announced an FRP adjustment of Rs. 15 per quintal, bringing the rate to Rs. 355 per quintal based on 10.25 recovery. The current sugar prices in UP are at about Rs. 4,050 per quintal and for the Maharashtra mills we are realizing around Rs. 3,900 a quintal. For the upcoming sugar season '25-26, we expect an increase in the gross sugar production to about 34 million tons-35 million tons. This increase is expected mainly from Maharashtra and Karnataka. Furthermore, varietal replacement initiatives in Uttar Pradesh and other northern Indian states have demonstrated significant progress. This is likely to lead to enhanced yields and recovery during the '25-26 sugar season in these regions as well.

Global sugar production is projected to reach around 189.3 million tons in the '25-26 season, up 4.7% year-on-year, resulting in a surplus of about 41.2 million metric tons, the highest in eight years. Major contributors include Brazil, expected to produce 44.7 million tons and Thailand at approximately 10.3 million metric tons. This sharp rise in supply has driven the global prices down over 16% year-to-date and the ice raw sugar future is falling to a four-year low of around 16.5 cents per pound. OMCs have allocated about 930 crore liters across two tender cycles to meet the annual demand. The current supply performance shows significant progress with the OMCs receiving 550 crore liters of ethanol from November 24 to May 25. The actual blending reached 572 crore liters during the seven-month period, resulting in an average blending rate of 18.8%. Monthly performance peaked at 19.8% blending in May 2025, nearing the 20% target. The sugar sector continues to request the government for a revision of ethanol pricing, especially for ethanol produced from sugar syrup and B heavy molasses, to align with the current input costs and to keep the production incentives intact.

Now to our Company's operational performance:

During the current sugar season, DBO crushed 35.3 lakh metric tons of cane compared to 37.93 lakh tons of cane in the previous season. Our gross sugar recovery for the season stood at 10.43% versus 11.46% last year. Net recovery declined to 9.55% down from 10.48%, reflecting a decrease of approximately 93 basis points. As a result, our net sugar production for the season was 3.05 lakh tons compared to 3.98 lakh tons in the previous year. We diverted 3.37 lakh tons of sugar cane to juice derived ethanol during the season, a significant rise from 0.58 lakh tons in the previous year, aligning with our ethanol blending strategy. In Q1 FY'26, we crushed 2.32 lakh metric tons of sugar cane and increased from 2.00 lakh metric tons in Q1 FY'25.

Sugar sales during the quarter stood at 0.96 lakh tons compared to 0.95 lakh tons in the corresponding period last year. Our gross recovery reduced to 11.03%, down from 12.01% in Q1 FY'25.

Similarly, the net recovery declined to 9.54% as compared to 11.73% in the same period last year. Our sugar realizations saw an improvement of 4.5%, increasing from Rs. 39,153 a ton in Q1 FY'25 to Rs. 40,835 a ton in Q1 FY'26.

We produced 21.67 million liters of ethanol during Q1 FY'26 compared to 13.7 million liters in the same period last year. Total ethanol sales reached 19.33 million liters up from 10.21 million liters in Q1 FY'25. Of this, ethanol derived from B heavy molasses accounted for 15.51 million liters compared to 7.28 million liters in the previous year quarter, underscoring our alignment with the government's ethanol blending targets.

Our country liquor segment has witnessed a significant growth, reaching 11.24 lakh cases in Q1 FY'26 as against 7.75 lakh cases in Q1 FY'25, reflecting an increase of 45.16%.

It gives me immense pleasure to inform you all that we have also commenced the production of UPML and we are hopeful of continued growth in this segment. We have successfully completed the conversion of a 100 KLPD molasses-based distillery at Asmoli unit into a dual-feed facility capable of processing both molasses and grain-based feed stock. This conversion, completed in June 2025, provides enhanced operational flexibility and optimal capacity utilization throughout the year. The dual-feed capability enables us to optimize feed stock utilization based on raw material availability and government policies, positioning us well for both traditional sugar-based and emerging grain-based ethanol programs. We maintain our commitment to cane development initiatives and varietal improvement programs for enhanced productivity in the future crushing seasons. I would now like to hand it over to Nalin for an update on the financial performance. Thank you.

Nalin Gupta:

Thank you, Gautam. Thank you everyone for joining us today for our earnings call for the first quarter of fiscal 2026. I am pleased to share our financial highlights and performance across our key segments. Our revenue from operations for Q1 FY'26 stood at Rs. 821 crores as compared to Rs. 638 crores in FY'25 in Q1 reflecting a growth of 28.75% year-on-year. The change in revenue is primarily on account of improved sugar realization and higher ethanol and country liquor sales. There is a loss after tax of Rs. 19.37 crores as against profit of Rs 1.11 crores in Q1 FY'25. In Q1 FY'26 our sugar segment reported a revenue of Rs. 523.49 crores as compared to Rs. 428.7 crores in previous year's corresponding quarter representing a YOY increase of 22%. We sold 95,505 tons of sugar in Q1 FY'26 as against 95,153 tons of sugar in Q1 FY'25. Our average realization for Q1 FY'26 was 40.84 per kg as compared to 39.15 per kg in Q1 FY'25. Our inventory as on 30th June 2025 stood at 1.52 lakh tons of sugar which has been valued at 37.39 per kg as compared to 2.02 lakh tons of sugar as on 30th June 2024 which was valued at 34.57 per kg.

Coming to Power segment:

The power generated stood at 20.37 million units in Q1 FY'26 as against 18.12 million units in the same quarter last year. We exported 9.94 million units at an average realization of 3.44 per unit in Q1 FY'26 as against export of 6.56 million units in the same quarter last year.

Coming to Biofuels and Spirit segment:

Our revenue from the biofuels and spirits segment reached Rs 127.66 crores in Q1 FY'26. An increase from Rs 69.55 crores in Q1 FY'25 reflecting a YOY growth of 84%. EBIT for Q1 FY'26 stood at Rs. 64 lakhs. We sold 19.33 million bulk liters of ethanol during this quarter including grain-derived ethanol of 1 million bulk liters which is up from 10.21 million bulk liters in Q1 FY'25 with an increase of 89% YOY. Our average realization of ethanol stood at 59.64 per litre in Q1 FY'26 as against 58.52 per litre in this same quarter last year. Ethanol stock as on 30th June 2025 stood at 6.41 million bulk liters as compared to 8.63 million bulk liters as of 30th June 2024.

Coming to Country Liquor segment:

In Q1 FY'26 gross revenue from our country liquor segment experienced significant growth reaching Rs 286.34 crores as compared to gross revenue of Rs. 189.98 crores last year reflecting YOY increase of 51%. Revenue net of excise increased from Rs. 19.13 crores in Q1 FY25 to Rs. 28.18 crores in Q1 FY'26 with an EBIT of Rs. 4.33 crores in Q1 FY26 as compared to EBIT of Rs. 2.51 crores in Q1 FY'25. We have repaid long-term loans of Rs 15 crores during the quarter. Our long-term loans stood at Rs. 304 crores as on 30th June 2025.

Our working capital loan as on 30th June was Rs. 671 crores. As of 30th June 2025, our Long term debt-equity ratio remains at 0.3x. Long-term and short-term ratings of the Company as on 30th June is CARE A- with stable outlook for long-term facilities and CARE A2+ for short-term facilities.

With this, I request the moderator to open the floor for the questions, please.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from Niteen Dharmawat from Aurum Capital. Please go ahead.

Niteen Dharmawat: Thank you for the opportunity. It's a pretty disappointing number. What has gone wrong? Can you please elaborate on that point? You talked a lot about what is currently going on but I wanted to understand what is going wrong with the Company and why continuously we are having a disappointing set of numbers while we are having sales numbers going up but the EBITDA margin is down. And when things are going to come on track for the Company?

Gautam Goel: Yes, Mr. Dharmawat, you are right in many ways. The numbers are not being as per our expectation. But this is also what we had highlighted during our year-ending conference call. Our sugar recoveries have taken a beating in two of our factories. Overall, UP, the sugar recoveries have been down by about 0.7% to 0.8% in West Central UP. So the bulk of our cane comes from this region where the red rot infestation and the pest infestation was high which resulted in a lower net recovery which increased the overall cost of production. Also, the sugar prices in this quarter did not really show any marginal increase in spite of the overall lower countrywide reduction in sugar production. The sugar prices did not show any substantial increase which they have now started to move up. Going forward, we do believe the cane development and pest management activities that we put into place more aggressively should help us reverse this trend. And as we mentioned, all our other sort of rationalization efforts with regards to ethanol, dual feed, all of them have now just about come on stream in June. So we hope this will continue to help give us better performances especially in Q3-Q4.

Niteen Dharmawat: We are again going for Q3-Q4 because last con-call also I attended. You mentioned that by August-September we will come to know about the cane availability and yield and looks like better compared to last year because last year we were hit by the disease. So this year looks

better and you mentioned during that period that will be clear by August-September but now you are pushing it to Q3-Q4 then it is again disappointing. Don't you think so?

Gautam Goel:

No, Mr. Dharmawat. I think there seems to be some confusion here. The sugar production cycle in North India is over. The sugar crop that we had from October, factory started in November to March-April. So that sugar season, the cost of production that got enhanced because of this sort of lower recovery and lower results, that is the sugar that we are selling now. This sugar should be out of our system pretty much by November latest but bulk of the sugar should be sold by October. The current crop, I don't know if you were there for the last one or two calls, but in every call when the recoveries were lower, both in the March call and the December call, I did mention about the lower recoveries and lower yields both in UP and to us specifically. Now, going forward, whatever cane data that we have and we are doing a lot of extensive surveys and we are spending in fact a lot of, our only focus this year, one of our biggest focus is on cane development and pest mitigation. So, as of now, all the surveys which we have got in the on the ground report we have, both the replacement of 238 has gone on at a faster pace and pest management has also been far more effective this year at this point of time.

Niteen Dharmawat:

Okay. Let's keep the fingers crossed because I am pretty surprised with the numbers that we have received. In fact, a lot of market participants are also started talking very negatively about the Company. So, I am pretty sure the Company is more focused on operational efficiencies now and will be more focused on the results because it is a pretty disappointing set of numbers which have come from the Company consistently. Thank you and wishing you best.

Gautam Goel:

Yes, we have noted your concern and we will work on it. Thank you.

Moderator:

Thank you. The next question is from Nithin Renjith from Frontline Access Capital. Please go ahead.

Nithin Renjith:

Thanks for the opportunity. I think the management did touch upon the red rot infestation about a few months back, but there have been reports of a new pest outbreak, if I am not mistaken, about a black bug or something like that. So, I know that to counter the red rot infestation, a new variety of sugarcane was actually given to the farmers recently. So, what is the update on that front? There is also this new bug, or should I say pest known as black bug, which has affected large parts of Bijnor which is like kind of our cultivation area. So, what is the update on that? Has that been contained or do you have a spillover effect towards the next sugar season as well?

Gautam Goel:

You see, a black bug is not a new pest. It has been there in the sugarcane crop for quite some time. But in our area, whatever black bug we did observe very early on was contained with the right amount, the right kind of pesticides were put into place, and the treatments were put into place to keep it contained. So, as of this point of time, we do not have any black bug related damages which has been, that they have all been contained. We do not have anything of material to report there.

- Nithin Renjith:** Got it. And this, I mean, even the black bug is also affecting the Co-0238 variety as well or has it been affecting the newer variety which got introduced after the red rot infestation?
- Gautam Goel:** See, red rot is a fungal infestation. Black bug is a pest. But black bug we did not find any major impact. Whatever little black bug was seen, it came in the ratoon crop which was predominantly 238 at that point of time. But that was contained. So, we do not see any spillover effect or any sort of problems there.
- Nithin Renjith:** Gautam, I know that these are like early times, but going forward for the next sugar season, what sort of production or should I say recovery are you like estimating? I mean, I am sure that at a Company level, you would have some internal calculations of your own, right? Are you like seeing an uptick or what is it that we are getting from the ground? Or are these like early times?
- Gautam Goel:** So, these are definitely early times. But what we can tell you is the cane crop is looking really healthy at this point of time, touchwood. We do not see any varietal changes, programs that have been put into place are also beginning to show results. The red rot containment also has been, we do not see any major red rot outbreak. Also, the monsoons have not been, one of the biggest reasons for red rot to spread is also when you have excessive rains when the water carries from one field to the other, which seems to be a lot more sort of fortunate this year that the rains have been there, but they have been sporadic. So, all in all, with regards to disease and pest and varietal replacement, we believe we are in a better situation. And we do believe this will reflect both in terms of sugarcane yields and the sugarcane recovery.
- Nithin Renjith:** Got it, and if I may squeeze one more question with the operator's approval. So, I mean, I think OMCs have given out a new tender for the next procurement season. So, going forward, will our focus, I think they had mentioned that the prices in the international markets have kind of fallen. So, what is going to be the Company's approach in that front?
- Gautam Goel:** Sorry, I couldn't understand your question. Your voice got lost a little bit in between. After the OMC tender, we couldn't understand what you said.
- Nithin Renjith:** Going forward what's the Company's approach going to be like? Are we like focusing on, are we like shifting our production towards ethanol, increasing the capacity utilization are we looking at for ethanol plant site? And lastly, I was referring to the export quota. You had mentioned that, the prices of sugar have fallen in the international markets and our exports kind of viable right now, given the sharp fall we have seen in the international markets. So, those are the two questions which I had.
- Gautam Goel:** So, with regards to our focus on see our focus will be on value addition, depending on the ethanol prices that the government announces for the current year. We will be in a better position to decide what raw material we will use for ethanol diversion, whether it will be B heavy, C molasses or syrup. Our distillery, we have today our distillery capacity, which is about 300

kiloliters per day. We have a swing capacity of 100 KLPD. So, we should be able to completely, depending on the feedstock that we use, we should be able to mix and match and supply the maximum ethanol possible. Our Country Liquor segment continues to do well. So, we will also be diverting some of our own molasses for this segment and we will be buying levied molasses from outside for this segment.

With regards to export, we see the opportunity for export right now. I mean, there isn't much of export that is going to happen from North India, but there could be opportunities and positions for Western part of India to export a certain amount of sugar in the new season. That will be dependent upon when the government permits exports and to what quantities.

Nithin Renjith: Got it. All the best going forward. And hopefully, the Company's performance will also improve.

Gautam Goel: You're welcome. Thank you.

Moderator: Thank you. Next question is from Udit Gupta, who's an Individual Investor. Please go ahead.

Udit Gupta: Good evening, sir. So, my question is, what is our cane acreage looking like considering that the planting will be complete by now?

Gautam Goel: So, out of our three units, Mansurpur, which is in West UP, the cane acreage is pretty much similar to last year with the yields seem to be better for sure. For Asmoli and Meerganj, the cane acreage is about say 4% to 5% lower, but we do hope to make that up with enhanced productivity of cane.

Udit Gupta: This acreage in the two units has dropped because of shift to other crops?

Gautam Goel: So, once you see, because of this red rot, in any case, there was an expected drop of acreage and we have got the UP data right now. This drop in acreage is pretty much uniform across all of Central and East UP. All of Central and East UP is showing about a 5% to 7% drop. Some of it is because of, of course, diversion to maize and other such crops. Partial reason for that had also been because pretty much across UP, the red rot had infected 238 considerably and farmers were switching over, till the time that seed for better varieties was made available in adequate quantities. I have a feeling in 2025-26, we will start seeing a bump up in, my hunch is in 2025-26, we will start seeing the sugarcane prices, I mean sugarcane acreage to start going up again in UP.

Udit Gupta: And sir, what would be the shift to from 238? So, like what would shift to other varieties? What percentage would it be by the ratoon crop and by the plant cane?

Gautam Goel: See, ratoon crop, we still have predominantly 238 because that was last year's planting. It's still about 75%-80% is 238. But in plant cane, we have to about 45%-50% is other varieties. But the

important fact is 238 right now is currently, the current 238 which is there is healthy. It does not show any red rot sort of signs, which is also a good sign.

Udit Gupta: Got it. And sir, this ethanol policy from the government, so like, is there any further roadmap from 20% or right now we are locked at this 20%?

Gautam Goel: So, the government, there was a recent meeting where the BIS has agreed on an increase of E20 to E22, E25, E27 and E30. But the exact timeframes are yet to be decided. BIS will be releasing the standards in due course of time. And then the government's policy makers will also take, I mean, they will also have to take a decision accordingly. But we are given to understand that they are interested in increasing the ethanol blend percentages going forward.

Udit Gupta: Sir, currently, the government is buying more from the grain distilleries, so to speak. And in future, the grain distilleries are increasing even more, like in capacity. So, how do we foresee it affecting our Company?

Gautam Goel: So, see, we have today the opportunity to supply from grain and supply from molasses. So, we will be able to play both sides of the coin. And in the coming year, I also believe there is some discussions with regards to, I mean, if you see all the press cuttings, and if you see some of the discussions on what we have been given to understand through associations and otherwise, that there is a thought that probably we don't want to, the maize areas more than the desired level because it's eating into edible oils, it's eating into other pulses and other necessary food items. So, I have a feeling, and maize prices have started softening. So, I have a feeling you'll start seeing sugar sector coming back to its predominant supplier to the ethanol program.

Udit Gupta: Got it, sir. And so, what is the economics of the grain-based ethanol for us right now? Is it profitable?

Gautam Goel: So, see, we have two principal feedstocks right now. One is FCAI-based surplus price which the government gives. The margins over there are considerably lesser. We have supplied a certain amount of quantity of that. And in the next tender also have to supply some quantities. With the current price of maize, I think the margins could be a little higher. But we will be bidding for that probably in the new ethanol cycle.

Udit Gupta: And so, are we looking at any branded business as well? Because we had a certain appointment senior level in this kind of a role.

Gautam Goel: We already have a Dhampur brand which has been there. I mean, we were one of the first early movers in the branded sugar segment in the demerged entity, which is now today with Dhampure and with our refined sugar and value-added products that we are doing. So, we are finding a good value addition and growth segment in this area. I think we will have more news to share in the coming quarters. But we do find this area to be a promising opportunity for us.

- Udit Gupta:** And sir, the liquor segment, are we looking at a branded opportunity or will it be only country liquor?
- Gautam Goel:** Udit, we did study the opportunity of looking into the IMFL or branded segment, but decided it wasn't for us. It seems to be a business which we were not seem to be well geared up for. So, we will be focusing on country liquor. We think there is adequate margins to be made. We have this fair distillery capacity. We are today a net buyer of levy molasses. And if you see, we are continuing to show good growth here and we hope to maintain this momentum going forward.
- Udit Gupta:** And sir, this year, Diwali is earlier. So, we expect to start crushing a little earlier?
- Gautam Goel:** At least our plant in West UP, which has the same cane as last year with better yield, we think we should be starting that pretty much right after Diwali. This seems to be the plan right now. But still early days.
- Udit Gupta:** Thank you so much, sir.
- Gautam Goel:** Thank you.
- Moderator:** Thank you. The next question is from Nithin Renjith from Frontline Access Capital. Please go ahead.
- Nithin Renjith:** Sir, I was going through some old news articles which spoke about a new sugar mill, which came up in, I think, by one of your competitors, by the Bindal Group. And it cost something like Rs. 600 crore. So, given the catchment area and given the lower yields, given the lower recovery rates that we are seeing, are we going to face some issues with the requirement? Because that's like a new facility and production has also kind of dropped. So, I was hoping to get some info on that.
- Gautam Goel:** Bindal Sugar Mill actually came up about a year ago. I mean, this is the second season. It doesn't affect us to a certain extent, which is the border of our area. It didn't really affect us to a great extent. It's more in the Bijnor side. So, but it did not affect the DBO side to Asmoli unit at 2 or 3 centres, in a negligible quantity.
- Nithin Renjith:** Got it. Thank you. And all the best again.
- Moderator:** Thank you. Next question is from Udit Gupta who is an Individual Investor. Please go ahead.
- Udit Gupta:** Sir, follow up question on ethanol. So, is there anything happening on the diesel front or the ATF front for the aviation turbine fuel?
- Gautam Goel:** Yes, so on the diesel front, there's been some talk but nothing concrete. A lot of discussions are going on both at national and international stage like with the Japanese government and stuff

like that. For the SAF, sustainable aviation fuel. Some companies are seriously looking at it. Probably it will happen sometime in the near future, but no project has been announced as of now. I am talking about SAF from ethanol.

Udit Gupta: Sir, SAF was announced by the government 1% or 2% blending in some year?

Gautam Goel: Yes, they have announced it. But there is this supply constraints and there are a couple of other issues which like for example, ISMA is working on getting, there is something called **CORSIA** numbers and all these other kinds of compliance issues and environmental credit scores which have to be all validated. ISMA tied up with TERI to get the same done. So, I think there is still some work to be done. Therefore, I am saying it should happen but probably sometime in the foreseeable future. But there is still some homework to be done both in terms of environmental credit numbers and the government policy to be mandated and things like that.

Udit Gupta: Got it, sir. And sir, any CAPEX plan that we have in the next, this current financial year?

Gautam Goel: So we have pretty much replacement CAPEX or negligible CAPEX. Our overall CAPEX spend will be considerably lower than our net depreciation. I don't think we will have any major CAPEX, we have not planned for any major CAPEXs.

Udit Gupta: Thank you so much, sir.

Gautam Goel: Thank you.

Moderator: Thank you very much. That was the last question. I would now like to hand the conference over to Mr. Goel for closing comments.

Gautam Goel: Thank you. Thank you all very much and we thank you for all your comments and queries. And we look forward to hearing from you again in the near future when we have our next call. Thank you very much.

Moderator: Thank you very much. On behalf of SKP Securities Limited, that concludes the conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.

Disclaimer: E&OE. This transcript has been edited for factual errors. In case of discrepancy, the audio recordings uploaded on stock exchange on 29th July 2025 will prevail.