



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

Regd. Office : 67, Mount Road, Guindy, Chennai 600 032 Phone : (91) (044) 22301094-97, 22354415-16 & 18

Fax : 22350834 & 22354614 Web : www.tnpl.com Email : response@tnpl.co.in, export@tnpl.co.in

TNPL - The Corporate Identity Number : L22121TN1979PLC007799

Date: 10th June, 2022

To BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai- 400001	National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5th Floor, Plot No. C/1, G Block, BandraKurla Complex, Bandra (East), Mumbai – 400051
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Dear Sir,

Sub: Disclosure under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the Transcript of the meeting with Investors/ Analysts organized on 3rd June, 2022 by M/s. Sunidhi Securities & Finance Limited, Mumbai – 400 055 at Hotel Grand Hyatt, Kalina, Santacruz East, Mumbai – 400 055.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Tamil Nadu Newsprint and Papers Ltd.


B. Thamizhselvan 10/6/2022
Company Secretary

Encl: a/a.

TRANSCRIPT OF THE PHYSICAL GROUP MEETING OF
TAMILNADU NEWSPRINT AND PAPERS LIMITED
WITH INVESTORS/ ANALYSTS

HELD ON:

3rd June, 2022 @ 10.00 AM To 12.30 PM

VENUE:

Hotel Grand Hyatt,
Kalina, Santacruz East,
Mumbai – 400 055

MANAGEMENT REPRESENTED BY:

SI No.	Name	Designation
1	Thiru. S. Krishnan, I.A.S.,	Chairman and Managing Director
2	Thiru SVR Krishnan	Executive Director (Operations)
3	Thiru Santosh Wakhloo	Executive Director (Marketing)
4	Tmt. Sathya Ananth	General Manager (Finance) & Chief Financial Officer
5	Thiru. B. Thamizhselvan	Company Secretary

ORGANISED BY:

M/s. Sunidhi Securities & Finance Limited,
8th Floor, Kalpataru Inspire,
Opp. Grand Hyatt Hotel,
Santacruz (E), Mumbai - 400 055

QUESTION 1:

How does Capital Program impact your production efficiency and in terms of operating margin?

ANSWER:

The first question is on the capital program which we outlined here that capital program has been virtually completed. There's just one small bit left which is the wet lap machine which has to be implemented.

The original anticipated costs of that program was about 1150 crores eventually in the end we have spent including IDC and all other elements, about 1330 crores there's been a slight cost overrun because of COVID and other circumstances there has been a time move around as well. Some elements got added during the process and everything.

This 1330 cross has been fully funded primarily through Bank loan, at that point we did not issue additional equity or any equity investment, it was through internal generation and bank loans. But as you can see, of course we have outstanding debt of about 2220 crores. Some of it is outstanding from continuing previous expansion program, and this is for the present program which we have a spill off.

We have also prepaid proportion of that last year because we recovered the outstanding payments both from the market and from government suppliers so that's how we've been able to bring down the debt.

So this part of the capital expansion which I spoke about is been fully completed. There are future capital expansions planned which we will sort of analyze what needs to be done. Originally, the mill expansion plan, which was approved, had two phases. This was the first phase. There was also a second phase. There might be some rethink as to what should be the elements of the second phase.

That is something the board is yet to seriously debate and take a decision once we have an outline of what that program needs to be we can have an understanding of what the capital requirement they would need because we have land, we have other facilities and based on that capital requirement appropriate funding mechanism may be decided.

So, but for what has already been taken up the wet lap machine also should be completed by the end of this month, so the project should be fully done now and this has been fully funded through a combination of debt and loans.

QUESTION 2:

What is the impact?

ANSWER:

Yeah, the impact fundamentally, as I told you during the presentation also is that we will get about 400 tons per day of pulp, hardwood pulp, and that should make a significant difference to the cost at which we are able to produce particularly cupstock and other forms of folding boxboard (FBB) so for both of those there should be a significant cost reduction and we should be able to make significantly larger margins on the board products.

In addition we would also have, depending on the product mix, some surplus pulp leftover, about 5200 tons of pulp which will be leftover which we can then transport to Unit 1 and substitute it for more expensive say waste paper prices are to come down, we want to substitute the pulp with this, we would be able to do atleast some extent cost saving.

So it will have a significant cost saving for us. So which is why I said this year is likely to be the significantly a good year from cost perspective. If the final end market holds up, then we should really do well, and especially in the packaging segment it looks like the market is very nice.

See if we look at the current scenario, cost have gone haywire and our pulp mill is getting operational at the right point in the sense that if we import pulp it could be somewhere upwards of 75 to 77 thousand rupees a ton and the pulp that we will produce will be substantially cheaper.

So while yes the top line would not increase unless we have surplus pulp which we will sell in the market but on the cost curve it is substantial sales.

QUESTION 3:

This is Saubhin Chaudhary from J K Security Services. I had a few questions on the raw material side. Given the current coal prices, does it make sense to buy out baggase or still hold or does it not make any difference?

Secondly, I think you were thinking about procuring domestic coal. So is there any progress on that? And what is the coal requirement per ton of pulp? And I think currently you are using 42Kcal get 5000Kcal that used to do earlier. So does it require say 20% more coal to get the same kind of the pulp?

ANSWER:

Only specific technical consumption, I'll ask my ED operations to intervene, but on the overall issue on baggase, you see, the point is that we have some flexibility,

there were not complete flexibility. There are two sugar mills where we actually operate their boiler for them, which means that it's our responsibility to bring in the coal, so there we have to necessarily take the baggasse. There is no other option. At other locations also we have a long term understanding, but we have some flexibility because we can tell them saying ok go and bring your own baggasse don't give it to us because the coal prices are simply not affordable or coal is difficult to access. It was a much tighter situation that is feasible now. So that is the position as far as bagasse as is concerned. It is dynamic and we have to keep an eye on it as I told you in the longer term, what happens with the sugar industry in Tamil Nadu and or at least you know, sort of the radius of about 400 - 500 kilometers around the project site is very critical because that is the transportation distance. Maximum transportation distance between the existing mills are all within about 200-250 Kilometres there is a possibility of transporting some bagasse say from southern Karnataka, and so on, but that also has cost implications so we have to look at that in terms of the extent to which we can consume baggasse, but we don't want to give up that option just yet, it gives us flexibility. This year we saw that because of coal price increase, baggasse became expensive. Because of non availability of the waste paper, pulp became expensive, but it can change. I mean these situations can change, which is why we are investing in both, so that we have an optimal mix of all of this.

On the specific question of coal and what is the kind of recovery we are getting, I just request my EDO to answer.

Morning to all. See all of us we understand that India is a fiber material importer. That's why your question on this forum is very very relevant, pertaining to raw material. Where every person in the country is talking about the raw materials sustainability. Now the point is, CMD very clearly explained the flexibility what we have in TNPL is with three main streams of pulp. You have the option of increasing a particular grade of pulp and decreasing a particular grade of pulp depending on the raw material cost.

I will give you a simple number. The pulp raw material. Which we call it as a white recycle based. Which used to be imported in the country. Like \$185 to \$210. Today the same raw material you're coming from overseas market is around \$540. In the domestic supply, whatever the pulp waste, whatever the waste which we used to get around 22,000 Rupees per ton Today we are getting it almost At 40,000 rupees per ton. This is the cost for the real cost escalation. Now, based on that, you operate whether we need to make 300 tons of pulp or you need to jack up the hardwood pulp production. That is what the decision on day to day basis.

Point no. 2 is the coal. When we buy through barter system, there are two. One is we give coal we get pulp. The other one is we operate the boiler in their place and give steam, they give bagasse. Then the steam and bagasse and the coal and bagasse it is through the efficiency like .5. It operates that way.

Your question also why don't we have a barter bagasse rate as the coal prices are going up. Especially when the coal prices were \$60-\$70 and right up to almost like \$210 we did that. Instead of just you know giving through the barter system. There is no coal to operate our own power, but we try to operate the TGS. How can I just send the coal outside to get some bagasse? So what we did at that time is it is the

right of the give the pulp to Unit 2 then reduce the bagasse slightly slow so that your coal outflow is not much.

And secondly, as you rightly said, we started buying coal from nearby non tied up sugar mills that means outright purchase.

Now the point is that you are buying it from a non tied up sugar mill there's an unwanted material like what you have in the pulp like that the pith which is unwanted material in the bagasse which is not required. So the depithed pulp is very, very important, so the tied up sugar business they are all well organized and they used to have a very good depithed bagasse which will be compacted and bailed and transported very efficiently to the mill.

When I go to the bartered bagasse through non tied up sugar mills in Tamil Nadu or the nearby states like in Karnataka and they don't have depithed bagasse. In fact company wherever we have tied up sugar mill we have put our depither and we have put our people to operate boilers. And we have that full control, so the yield of the bagasse is much, much superior when we have such a control and take it from the tied up sugar mills. So this we always equate when we go for the outright purchase from the market and we equate the texture so that we can go with the pricing.

Normally it is all available at 3600 to 4000 rupees, sometime during 18-19 the prices even went up to 6000 plus, so it is always like a month to month, we forecast what is the yield and we purchase that.

So your question is Yes, it is being practiced and it is not just like that always we do the barter system in coal and then we buy bagasse. It's a very dynamic situation depending on coal availability, coal price and bagasse availability.

Point no. 3 what you asked about the coal consumption. Today typically about 1400 tons of paper production. We have almost 1200 tons of coal which is required. We do that today, but that is inclusive of even some of the ancillary setup whatever not only for papers.

Now, the consumption of coal is for what purpose? Now according to the B question A is absent the B is every ton of coal will generate for steam. Steam is needed for deinking or drying the paper etc.,

So the requirement of coal everyday for TNPL today is almost 1600 to 1800 tons per day. So my requirement will be around 6000 tons of Coal every month.

International Coal that we buy is through a tender mechanism and the price reflects more or less what is happening in the international scenario.

You asked for domestic coal as well. How are you getting there? We have requested the Singaneri collieries in Andhra and they have tried to do their best in terms of linkage coal. Of course they have a constraint because overall coal industry in India, the Power Ministry Government of India have taken a decision that first priority would be for power generation and other would be a second order.

So there is a bit of a challenge of regularly getting what we want from Singaneri often all we do get that rate structure. In addition, we participate in the call options, both of Singaneri and of Neyvelli Lignite corporations and on the last occasion I was told that the Actual auction went on for 15 hours before it finally got sold and on that basis, of course, definitely maybe is not too far away, but we have had to look at a Coal mix and it has definitely in the Unit 2 we have sort of made sure that the boiler design is such that we can accommodate varied fuels, including other renewables. We've also bought Rice husk and variety of raw materials which we can actually burn in the module, because I think now fortunately Coal is not a crisis situation, but about three months ago it was really a crisis situation. We are trying to get up to 60,000 tons allocation from Singaneri also 40,000 allocation from NLC. So now the imported coal dependence has come down from 85 to almost like 70.

The second point, what is very important is because we have a Baggasse pulp mill. Whatever the pith the unwanted material which is getting generated that is getting dried up and then fired back. The pith is also being fired. That is, there we got awarded for key circular economy.

Today the world is circular economy model and bio circle economy after buzzwords. And TNPL has been awarded because it's the only paper Mill in Asia having a Cement plant to convert the solid waste into a by product.

Now coming back to fuel sustainability. When I talked about the Pith, the other one, now what we are now exploring the case, there are coir available from Kerala. And second thing is we also have huge plantation and we have the pulp wood which is getting harvested and debarked and given to the pulp mill for making pulp. What we're trying to do is you tie it up with the farmers so that the entire tree is put into use by TNPL and that will give us alternate fuel from our own source. So these are all the various measures which have already taken. So actually the coal consumption is coming down.

QUESTION 4:

Would it be correct to say that the coal cost in this quarter would not be significantly higher than what you had in the fourth quarter?

ANSWER:

In fact, it should be significantly lower. That is what we expect. I mean it has come down.

QUESTION 5:

Good morning Sir. Arun Kejriwal here. So I wanted to understand when you make paper from wood pulp you would get a much better quality paper. What kind of price realization increase would you get when you use it for making paper board?

ANSWER:

Bagasse pulp cannot be normally used to make packaging board. So if we use recycled pulp the realizations would be lowered by at least 8 to 9 rupees, fundamentally, because that could be considered as a recycled.

Whereas if you were to blend bagasse and wood based pulp, the realizations would be lower by one rupee, ₹1.50 paisa ₹2. It would give lead to higher turnover, not production.

Yeah, that was the point I also made saying that the significant change from previous years is that we have our own Pulp and the cost of that pulp is also because earlier depending partly on recycled material and partly on imported pulp. Now our dependence on imported pulp is lesser and therefore we should be able to make a significantly higher contribution during the current year.

QUESTION 6:

So one more question, in terms of positioning of our paper, our quality, the price that we can generate. I mean we have one or two competitors who make quality, which would be acceptable either in the domestic market or in the export market. Where could you put us put us?

ANSWER:

Let me split it into different categories, one which gets it to the notebook segment and the other which gets into the books and the normal textbook segment. Looking at packaging boards in terms of price realizations as or take in the market, we would be the leader. I would say even better than the next best in the marketplace. In terms of writing printing in the book segment 1.5 to 2% lower than the competitor in terms of realizations. We are India's only Mill where we make close to about 1200 tons of paper every day, so if there's a large, tender or large requirement no mail in the country will be able to supply that kind of volumes to a customer. So one can definitely leverage that also to your advantage. Whereas our quality is not as good as our competitors but in terms of size we are able to command higher premium.

Today's world the fact that we use we recycled pulp, the fact that we use bagasse, the fact that we have more environmentally friendly option also gives us premium.

QUESTION 7:

The mills in north and central India are able to use other Agri products. Is there any possibility of be exploring something on that front as well? Looking at the tight position of raw material.

ANSWER:

See, I mean this is something which keeps coming up and this is something which we keep researching all the time, because like I said, we've already diversified into three and we don't want to just stay there. I don't want to rule out that possibility. There's also constant pressure because, you know, we are partly government owned, so you know people do come up and give us ideas. Saying can you use Rice straw? Can you use another material? So we keep testing and figuring. Out which other Material is possible to use and if something works. There's no reason why we won't.

QUESTION 8:

Yeah hi. I'm Abhishek. Regarding the margins so prior to commissioning of your packaging board line, you used to make margins. And I understand that pipeline was not commissioned. So now in January you commissioned and I understand that the pipeline, and if you are seeing the full benefit of the pipeline from April.

ANSWER:

Yes, certainly the line is now finally stabilized on the production front. Everything is OK. There are wonderful mechanical issues which are getting resolved as we speak, so we are on a number of days able to achieve production in excess of 400 tons. And I am assured by the technical experts that the quality of the pulp which comes out is second to none. So we are getting very high quality pulp because the quality of the equipment is really cool. As was already established or emphasize, everything within that all the chemical processes are circular processes. So we are getting the desired production and we expect that's why we expect the contributions towards significantly during the current financial year we should see the benefit of that. See part of the benefit has also been offset cause of other costs like you know, various other factors and chemicals. Chemical prices have also gone up, I think we should see a substantially improved contribution because I think one of the reasons why EBIDTA margins during 21-22 were hit, not just because of covid problems but also with not having your own pulp, but also the fact that all other raw material costs also.

QUESTION 9:

Regarding supply chain and any turbulence in terms of sourcing wood chips or bagasse or water?

ANSWER:

See wood chips are our own so that is not an issue. Water is also not an issue.

You know different years, different challenges are coming. A few years ago we had a challenge with water. Luckily, right now we have no challenges with water. Even this year, in fact, the main dam in Tamil Nadu Mettur Dam, water was released ahead of the normal date. I think we've insulated ourselves a fair bit on the waterfront, so right now for the next 18 months I don't see a real challenge on water and it has not been a challenge in the past 2-3 years also.

On the wood chips front also we do not see a problem our plantation activity has been one of our real success stories in the last 4-5 years, we've raised extensive plantations with farmers. Our relationship with farmers has also improved significantly. And this on a very sound footing, and because we're able to pay promptly, and we prioritize that, it means there's no diversion of the wood which is grown for TNPL. Plus we have a steady source of supply from the Terminal Forest Corporation and they have a program of actually clearing you know monocultures at different locations, including the eucalyptus and so on, which can which is going to be useful for us. We also buy from Andhra, the AP Power Forest Corporation and the Kerala Forest Corporation.

So there's a fair bit of wood available from here. So I think on the wood chips side we are comfortable. There's no, we don't anticipate we have planned for it well and we continue to monitor it as well.

On the chemical side also, we've been sort of watching it closely. It's been the price which is the issue, but chemicals per se should not be an issue.

Pulp, the small quantity of pulp, which may we may have to import for certain grades of the packaging board may continue to be a bit of a challenge, but that we have taken a conscious decision if you want to dominate the market in certain segments then whatever the cost we will import in coal.

Coal, of course, is anybody's guess, and that is the real challenge. But there again, we're trying to diversify. As I said, various forms of buying mass domestic coal lignite and so on. These domestic coal they seem to be showing some signs of easing up. Plus, you know we're we are also exploring imported coal from broader markets. We looked at possibility with the Australian Coal for the possibility with South African coal and with the Australian Coal an FTA will be signed. So the rate of possibilities which we are constantly exploring.

QUESTION 10:

First question was on our overall requirement of the raw material, which you just informed so broadly.

Second was yesterday we met JK Paper and we're trying to understand on the packaging side of it.

So the 40% of their raw material they are importing it from the colder countries outside because the requirement they don't get it. So for us. Are we doing that because there are prices have increased by 10-15% there? So how are? We placed there. And are we? Getting that much of price from the market?

ANSWER:

I'll just quickly answer the broader points and then ask ED Operations to answer the rest. The broader point is, I think, with the increase in capacity right now we are comfortably provided for. We don't have to import any pulp at all, it's only for certain bands or certain types of packaging material where we may need the softwood pulp which we will have to import so that is where there is a requirement.

Pulping capacity in a future expansion to address that is also something which is in the long term planning, but in the immediate term it is fundamentally making sure that we have a supply chain which is tight and we get that. And as we've already emphasized. We are confident that at all costs is uniform to everybody in the market and we should be able to pass through that to be consumers. So that is where we stand.

Yeah, if you talk about the raw material. OK, we for both the plants we require almost like 1,000,000 tons. We have a very clear target with almost 2600 farmers and we have tie with all other government TAF CORN resources and we are quite comfortable and we also have captive plantation and using the farmers own land and we also take the land on lease and also we have a lot of plantation on the unused lands owned by various temples.

Answer to your question is also very similar now that we have an enhanced funding capacity of hardwood pulp, our cost structure should significantly come down and the contribution to the overall EDBITA should significantly increase.

QUESTION 11:

The second phase of expansion capitals would be towards the packaging both instead of paper, so can you give update on?

ANSWER:

We have not yet taken any decision on that matter. The original decision of the board was that the second phase would be for a paper machine. But it depends on market conditions.

QUESTION 12:

How much hard wood pulp is required for producing a board.

ANSWER:

There are different types of paper boards. So there are different varieties for paper boats and based on that, our hardwood pulp is utilized in a particular mix.

QUESTION 13:

Help us understand the per ton cost breakup

ANSWER:

Wood would be somewhere between 32 to 35 rupees. Baggasse would be somewhere around 37 to 38 or 39 to 40 rupees. Important hard wood it would be somewhere around 80 bucks. And imported BCTMP would be something around 72 to 73 bucks.

QUESTION 14:

Can you just share the outlook overall on the demand supply pricing environment? How sustainable do you think this is the current tightness?

ANSWER:

See your guess is as good as mine, but you know I'm just coming back from Europe and there were some things the general public feel that I get from people who are talking about it is that the outlook for the packaging materials definitely by brighter only outlook for paper I mean that is the broad sense that I get Now how good your product is and you know what exactly is the demand and how which product prevails and things are difficult. But I think there's a significant opportunity and the opportunity is what the company is trying to make the best of.

So especially on the packaging board. There's a significant opportunity on the paper side again this year. We've, I mean, right now we see a boom in the market and we have a fortunately as TNPL. We also have a steady market in terms of the textbooks and so on, so that gives us a certain amount of stability. So I would say that broadly for the company. The outlook is. Very positive and I would. I would think that we are placed at about the best situation we've been in for the past three or four years and it's really up to us to actually make it work in our favor, provided of course that there are no external forces and suddenly there is not another any any of these. Could not have been anticipated last year. We could not anticipate covid we couldn't anticipate. The geopolitical tensions in Europe, so we don't know what will play out at what time. So even take out all those uncertainties right now, things. Are looking good.

QUESTION 15:

Last year you had a good amount of export, what is the position this year? Do we have contracts with people?

ANSWER:

No, we don't have contracts with people we would normally rebooking kind of one month, 1 1/2 months type. But overall, if you want to look at this year 22-23. You will find exports to have shrunk over last year.

QUESTION 16:

In spite of the freight rates being so high, How come the demand in the market?

ANSWER:

Freight rates is the question of relative Freight rates and relative competitive intensity. Because landed costs over becomes cheaper for TNPL and the global shipping crisis has been extremely beneficial for the Indian paper industry.

QUESTION 17:

What is the payback that we can actually see?

ANSWER:

See, I think the way to look at it is that a significant offsetting of imported pulp will take place for unit 2 which is towards the Board and that is where we will see the big cost saving. Some of the materials, some of the excess material beyond what we use here would be available for replacing either deinked pulp or bagasse pulp at Unit 1, but that will be the smaller proportion, but I think the big cost saving will actually take place in the board plant and that is going to be the significant gain that we will see.

We are looking at it fundamentally and is delivering significant positive benefits in the current year definitely and in the years to come yes certainly. Whether it will pay back within two years, I would not hazard a guess right now. It all depends on. As he said, relative prices, right but? Given the current scenario given. Where the prices are various items. If the current scenario continues. For a little longer, yes, the payback. Will be faster.

QUESTION 18:

Seeing all the lockdown restrictions being lifted, schools opening office places, opening, we see some kind of demand in the paper consumption. So sir if you could kindly on the goal part of volume versus value. What we can see in the current financial year?

ANSWER:

Since then we can get volume growth. Increase in volume for writing, printing in the in India somewhere around 4% per annum. But the tonnage might not be 4%. It might be 3, three and a half percent, because people tend to downsize only GSM.

Value would have gone up by for first April you can say about ₹18 on somewhere around ₹60.00 that is 30% that's the value. Normally July, August are slightly lean for the writing printing season because all the textbooks, notebooks are all done and sent to the children from August May onwards, the next season starts.

Packaging side is slightly more chaotic so typically increases every slightly more because the pulp prices gone up my side.

QUESTION 19:

When has the price hike has been?

ANSWER:

It has been done in the last two months.

QUESTION 20:

What is your supply arrangement with the Kerala paper products?

ANSWER:

We don't have a supply arrangement with Kerala Paper Products. We have our own requirements but since it was a specific request for assistance saying that we have to start it up and we desperately need some pulp to start the process, we sold them some pulp.

QUESTION 21:

What was the quantum of price hike in Q4?

ANSWER:

About Five percent.

QUESTION 22:

Is there adequate stock in the system or we are still on the lighter side?

ANSWER:

At the trade level they would have about 6 to 7 days. That is also a lot of speculative stock. So we're just keeping three to four days inventory and at the end customer level which is a converter level of the printer level again there is virtually no stock.

CONCLUSION:

So let me thank Sunidhi for having organized this event and you know, I mean, I should complement each of you. I mean, frankly, I always wonder about the magic of markets and the magic of Bombay and Mumbai's market. And now I understand how serious this business is. I and most of my life I have actually been the Government side and I've attended many events and various other things even when we talked to them about investments in the state of investments in the country. There isn't such a serious bunch of people taking serious Notes and asking very serious questions. Even to invest in one company and one paper Company about 40 or 50 of you and with such rapt attention is quite remarkable, so I must really complement each one of you for being thorough professionals in whatever you do, I. Only wish we. Had more of you to do broader. Investment issues and not just in in terms of stocks of one company, but. I mean I, I speak of that from a broader experience, but let me thank each one of you for the very, very perceptive and insightful questions, many of which we could not probably satisfy you with. The exact answer that you were looking for, but that is the nature of our business in. Terms of the limitations we face. Yes, but thank you again for everything that you've asked. I can only assure you one thing but didn't pull in spite of having a 35% shareholding from the government of Tamil Nadu is a completely professionally run company which is very, very conscious of the fact that it is listed on the stock market, very, very conscious Of the fact that it needs. To deliver value. To all its stakeholders which includes all the investors in the company. And it is. Is run with a very strong and independent board, which holds us to account at every turn, and they're very conscious that as a management team we need to deliver to all of these expectations and that is something that we will continue to be conscious of in the days to come. Thank you all once again.
