Summary of Findings, Suggestions and Conclusion

The great stimulus to industrial development and the general intensification of the country’s economic activities since independence led to a rapid growth in the consumption of petroleum products, which rose from 3.3 million tonnes in 1950–51 to 100 million tonnes in the recent past.

At the time of I Five Year Plan, the production of indigenous crude oil was insignificant at 0.3 million tonnes. The Government went in a big way for oil exploration through the Oil and Natural Gas Commission (ONGC) and Oil India Limited (OIL). The discovery of oil reserves on and offshore led to rapid increase in the indigenous production of crude. The domestic production of oil crude rose smartly to 7 million tonnes in 1970–71 and to 33 million tonnes by 1990–91. Since then, domestic production of oil crude has stagnated; it was about 32 million tonnes at present. Due to stagnant production of oil crude in the country, gross import of crude oil went up from 21 million tonnes in 1990–91 to nearly 74 million tonnes at present.

The rapid industrialization and consequent growth of the transport system, the demand for and consumption of petroleum products rose rapidly. For instance, the consumption of petroleum products (naphtha, kerosene, high speed diesel oil, petrol and fuel oils) rose from 3.3 million in 1950–51 to nearly 100 million tonnes in 2000–01. Domestic production of
petroleum products was insignificant in 1950–51 that is only 0.2 million tonnes. However, it rose smartly so as to match with total demand: domestic production of petroleum products was over 17 million tonnes in 1970–71 and nearly 96 million tonnes at present. The gap between demand and supply has to be met through imports. India is importing both crude oil and petroleum products.

Actually, imports of petroleum products and crude oil have been rising steadily for the past many years and they constitute the single largest import item for India – the value of imports rose from Rs.136 crores in 1970–71 to Rs.10,820 crores in 1990–91 and Rs.71,500 crores in 2000–01. Prior to 1947, there was virtually no “Public Sector” in the Indian economy. The industrial Policy Resolution 1956 gave the public sector a strategic role in the Indian economy. As on March 31, 2001, there were 242 Central Government undertakings, excluding banks, financial institutions and departmental undertaking like the Railways and ports. As a result of the deliberate policy of encouraging public sector, heavy investment was made in the public sector so as to facilitate the process of industrialization in the country.

After the attainment of independence and the advent of planning, there has been a progressive expansion in the scope of the public sector. To understand the role of the public sector, one must have a
comprehensive view of the entire public sector. It would not be appropriate to use any single measure to estimate the role of the public sector in the Indian economy, rather it would be desirable to use a few indicators, e.g. employment, investment, value of output, national income generated, savings, capital formation and capital stock.

The international oil markets continue to witness steep increase in oil prices. The volatility in the crude oil price has its impact on Indian economy. India depends on oil imports for 76 per cent of its demand. The refining companies are taking initiatives to increase their capacities and the quality of the products.

Having understood the importance and necessity of public sector undertakings for the development of a developing country like India and the role played by the public sector oil refineries in India especially the Oil Corporation of India in solving oil crisis and in contributing towards the economic upliftment of the nation, the present study on Chennai Petroleum Corporation Ltd. – a group company of the Indian Oil has been taken by the researcher with a view to assess its strengths and weaknesses and also to identify the threats and opportunities so that the contribution from the company to nation can be maximized in the present globalisation scenario.
Crude oil prices remain a key element in determining the global economic prospects. The rise in oil prices has a cascading effect on the global economy. The study unit, CPCL, whether in order to meet the above mentioned risks and concerns, is taking all necessary initiatives to improve distillate yields, optimize crude baskets keeping in view the product pattern and demand, control energy consumption, reduce the operating cost and monitor the parameters efficiently and effectively or not. Hence, the problem of the study lies in the assessment of the efficacy of the study unit, CPCL in terms of SWOT analysis.

The study was carried with the objectives to analyse and assess the functions of the study unit, CPCL in terms of its production, finance, HRD and other operations like social responsibility, development strategies, environmental concern and to scan and understand the strengths and weaknesses of the study unit in its operations during the last one decade. It also aimed at to identify the threats posed to the corporation and the opportunities bestowed to it in the future in executing its corporate objectives, vision and mission.

The study is analytical in nature as it aims to make a critical evaluation of the study unit CPCL. It is an in-depth case study as the evaluation process covers all the sphere of the study unit in detail. Both primary and secondary data were used in the study.
The primary data were gathered from the thrust areas like officials and employees of the study unit CPCL. The survey among the employees was conducted by adopting stratified sampling models. Secondary data were collected from a wide spectrum of sources such as related books, relevant magazines, published and unpublished reports of the study unit and Government reports. In addition to the web site of the study unit, www.cpcl.co.in web sites of various other oil corporations were also of great use in the collection of secondary data.

The present scenario of the functioning of the study unit CPCL is visualized and giving zoom to its inception as a gross root refinery in 1969 in Chapter Two, Chennai Petroleum Corporation Limited – a Profile.

The focus of the third chapter, ‘SWOT Analysis on Financial Performance of CPCL’ is on the issues related to financial management of the study unit. Management Accounting tool – Accounting ratios are widely used to scan and enlist the financial strengths, weaknesses, threats and opportunities of the study unit in a linear manner.

In the fourth chapter, ‘SWOT Analysis on HRD Climate in CPCL’ through light to scan the problems and difficulties of the employees of the study unit and prescribes how to capitalize the available opportunities and overcome threats.
The operational efficiency of the study unit in terms of Production, Corporate Social Responsibility, Environmental Protection and Development Strategies is evaluated in the fifth chapter, ‘SWOT Analysis on Social Responsibility of CPCL’. Several techniques were carried out from different angles to ascertain whether the study unit has increased its productivity significantly and contributed significantly to the general public in terms of supplying quality products after giving due consideration for environmental concern.

The findings of the study are summarized in this chapter and suitable suggestions are also offered to remove the hurdles in the operational performance of the study unit so as to tone up the efficiency of the system.

Findings of the Study

The following are the notable findings in Financial Analysis of the Study Unit and are analysed in terms of SWOT:

- The current ratio of the company is well ahead of the standard ratio 2:1 in the years 2001–02 and 2002–2003 whereas it is below the standard in all the years of study period. The position well around the standard ratio indicates that less money is invested in current
assets than required. While assessing the strength of the study unit with the help of ratio is around 60 per cent. Though it is appreciated, the attention of the finance department to effectively manage the current assets is suggested. (Table No. 3.1).

- The quick ratio of the company is always much less than the standard ratio 1:1. When comparing the current ratio with quick ratio it can be interpreted that a large part of current assets of the company is tied up in inventories and debts. (Table No.3.2)

- The cash position ratio is always much less than the standard ratio of 0.5:1. It is contrary to the company’s position in relation to current ratio and quick ratio. (Table No.3.3)

- The short-term debt paying capacity of the company is very poor. Some part of the working capital has been financed through long-term funds. Since, fixed assets ratio is more or less equal to the standard ratio of 0.67:1. (Table No.3.4)

- The return on investment has increased from 14.19 percent to 29.6 per cent during the study period. The variation in the return on ratio reveals that the position is improving further which is a conclusive proof for the effective functioning of the company at present and its growth in the future. (Table No.3.5)
• The company is capable of paying an attractive dividend, as its Earnings Per Share is around 338 per cent of the face value of its share. (Table No.3.6).

• The net profit of the company is highly fluctuating one. Commendable increase was found during 2004 –05. However, when compared to sales, it has decreased considerably during the study period. (Table No.3.7)

• The company achieved higher volume of sales with relatively small amount of working capital. It is an indication of operating efficiency of the company. Therefore, it can be concluded that funds requirement decision of the company is satisfactory since, it is a oil refinery where the working capital requirements are very less *(Table No.3.8)*

• The company is trading on equity but capital gearing is found very high. It is good for the study unit especially when the future return is certain. Therefore, the profit available of the equity shareholders may be certain and not subject to wide fluctuations. Both financial and operational leverage of the company are also in its favour. The company is depending too much upon outsiders for its funds requirements. Depending more on outsiders’ funds results in trading
on equity, which paves for more for earning per shareholder. The
debt finance of the company is always higher than the equity and is
increasing year by year. (Table No.3.9).

- The investment in fixed assets are much less than current assets
during the study period. The correlation coefficient between current
assets and fixed assets is 0.71. (Table No.3.11).

- The reserves and surplus have been increased constantly and
considerable every year. The variation between reserves and
surplus and share capital ratio is very high. It is high time for the
company to capitalize these reserves at least by issuing bonus
shares or bonds without affecting its financial requirements.
(Table No.3.12).

- The rate of dividend declared has been increased remarkably and
found more than four times during the last decade. The dividend
absorbed a sum of 209.96 crores for the year 2007–08 out of its
profit after tax of Rs.565.27 crores. (Table No.3.13).

- The dividend payout ratio has decreased from 42.37 to 36.98 per
unit during the year 2007–08. It means, the profit after tax of the
year has increased, as the year of dividend declared during the year
remains the same. Hence, the dividend pay out ratio of the company is appreciable. (Table No.3.14).

From the above findings, the Financial Strengths of the study unit are provided in nutshell:

- Profitability of the company is its strength and it is improving further.
- Effective and efficient working capital management.
- Increasing EPS to the investors.
- Stable market value of shares.
- Satisfactory level of trading on equity.
- Satisfactory funds and cash flow position in the company.
- Encouraging level of value added to the assets of the company.
- Dividend pay out ratio is satisfactory.

The following are the summary of Financial Weaknesses of the company:

- Depending too much on Outsiders Funds

The company is depending too much upon outsiders’ funds requirements especially in the year 2003 – 04. Depending more on outsiders’ funds results in trading on equity, which paves way for more earning per share on investment. (Table No.3.11).
• **Investing more on Fixed Assets**

While probing the financial weaknesses of the company, it is found that the investment on current assets and fixed assets is more or less equal. Being the capital-intensive industry, it is a serious weakness because the nature of study unit is such that it requires more investment on fixed assets than current assets.

• **High fluctuations in the Earnings of the Company**

An important weakness found from the study is that the earnings of the company is not steady and stable. In other words, there has been glaring fluctuations found from the earnings of the company. This in turn, would affect the market price of the company’s shares. Further, the prime factor responsible for the fluctuations in the earnings of the company is due to wide variation in the prices of the petroleum products.

• **Keeping too much Reserves and Surplus**

It is found from the financial analysis, keeping more amounts in the form of reserves and surplus is an important weakness. Instead of keeping bulk amount in reserves and surplus, it can be capitalize by issue of bonus shares. This can help the company to generate more
outsiders’ funds and keeping the good correlation between debt and equity.

The following are the notable Financial Threats of the study unit

- **Fluctuations of the oil price in the world market**

  A fluctuation of the oil prices in the world market is posing serious threat to the oil refineries in general and the study unit CPCL is not an exception to it. The study unit because of its absence of stable price level could not be able to make long term planning for its growth and development. The fluctuations in the oil prices. Therefore, there is always an uncertainty as far as oil price is concerned.

- **Depletion of some projects**

  Exploration of oil needs additional projects. It is found from the study that the unit undertook the projects from the date of inception to till date mentioned in Chapter II and Chapter V. However, due to exhaustion of the oil ores the existing projects are getting depleted and the study unit is not able to find out suitable alternate projects for its continued existence.
- **Depreciation due to quick obsolescence of Fixed Assets**
  It is found from the study that heavy investment on fixed assets is itself a serious threat for the study unit. It is obvious that the technology is getting changed day by day and fixed assets of the study unit is not an exception to its changes.

- **Competition from Private Sectors**
  After globalisation, competition in the global oil refineries is found very common. The private sector oil refineries are always held responsible for neck breaking competition. In collaboration with the foreign refineries the private oil refineries started to launch mammoth oil refineries and it is assumed as a serious threat to the study unit.

The following are the notable Financial Opportunities of the study unit:

  Survival position is to be very strong for the ever-growing demand for oil refineries. For this purpose, the study unit can avail the following financial opportunities.

- **Encouraging New and Upcoming Projects.**
  The study unit should encourage the new and upcoming projects with the collaboration of foreign countries in order to maintain the
survival position strongly in the society and to face the emerging competition at the global level.

- **Ever Increasing Trend in the Output Prices**
  The CPCL may watch the increasing trend of oil prices in the global market and based on that they can fix the prices with the consent of the government.

- **Good Quality of the Output**
  It is good opportunity for the study unit to utilize the technology transfer from foreign projects and produce good quality product.

The Human Resource Climate of the study unit has the following Strengths

- **High Level Informal Management**
  It can be inferred from the study that everything has been done in the organization to make sure that employees enjoy their work. So, it is proved that top priority is given to employee’s sentiments and not even to rules and regulations in the CPCL. (Table No.4.1).

- **Humanely Treatment**
  It is understood that out of 567 points, 382 points scored were strongly in favour of the statement that more humanely treatment is
ensured in the organization. It believes that human resources are an extremely important source. (Table No. 4.2).

- **Effective Personnel Policies**

  63 per cent of the employees with 502 score points out of 636 strongly agree that the personnel policies followed in the study unit facilitates employee development. Hence, the personnel policies of the company are framed in such a way to facilitate employees’ development efficiently and effectively. (Table No. 4.4).

- **Conducive Psychological Environment**

  It is inferred that out of 170 respondents, 89 were strongly in favour that there is conducive psychological environment in the organisation. Hence, it can be concluded that there is conducive psychological environment in the study unit but the level of motivation is the reason for the objection against it. (Table No.4.11).

- **Attractive and Acceptable Promotion Policies**

  The opinion about promotion based on suitability 86 employees were strongly in favour of the fact the promotion in the study unit is based on the suitability. So, it can be concluded that the promotion policy of the organisation is acceptable to the employees and appreciable to general condition. (Table No. 4.14).
- **Reward for Good Work**

  It is found that 51 per cent of the employees strongly accept that the every good work is properly rewarded in the study unit. Hence, it can be found that there is reward for every good work done in the study unit to motivate the employees positively. (Table No.4.15)

- **Effective Communication System**

  It is inferred from the Human Resource analysis that the employees accepted that the weaknesses of the employees were communicated to them without hurting their feelings. Therefore, it can be concluded that employees’ weaknesses were handled politely and the communication process in the study unit is found effective. (Table No.4.21)

- **Effective and useful Training**

  Since, the study unit is technical industry, training is taken as a serious matter and the employees have also understood it is the right way and it can be concluded that the training offered in the study unit is for genuine needs only. (Table No. 4.24 and 4.26)

- **High Team Spirit**

  It is found that the employees in the study unit strongly agree that the team spirit is very high in the study unit. Hence, it can be concluded
that there is team spirit with high magnitude in the study unit. So, Esprit de crops principle of management is very effectively followed in the study unit. (Table No. 4.36)

- **Job Rotation facilitates Employee Development**
  The job rotation system followed in the study unit facilitates employee development. So, it can be rightly stated that the job rotation system adopted in the study unit strongly facilitates the development of the employees. (Table No. 4.38).

- **No Favouritism in Performance Appraisal**
  Most of the respondents were strongly in favour of the fact that there is no favouritism in the performance appraisal followed by the study unit. So, it is rightly pointed out that no favouritism exists in appraising the performance of the employees in the study unit.

  **The following are the notable Human Resource Weaknesses of the study unit**

  - **Developing the Subordinates**
    Developing opportunities are not appreciable as much as 54 per cent of the employees were not wholeheartedly in support of the statement. Hence, it can be perceived that the opportunities are
available for developing subordinates in the study unit are limited and not up to the expectation of majority employees. (Table No.4.3).

- **Trusting Each Other from Top to Bottom**
  It is found that the 60 per cent of the employees were of the opinion that there was no fixed mental impression about each other in the study unit. So, it can be concluded that there is no preconceived notion or fixed mental impression about each other in the study unit. (Table No.4.18)

- **Freedom to Express the Feeling to the Superiors**
  It is found that 1/3rd of the employees are disagree that no freedom to express their feelings about their superiors. (Table No.4.28).

- **Preparing Juniors for the Future**
  To some extent, the superiors in the study unit are not preparing their junior for the future i.e., in case of promotion. Absence of preparing 2nd line leaders is found an important weakness in the study unit. (Table No.4.33)

- **Wide Opportunity for Training**
  Even though, good training facilities are there in the study unit, the company will not provide training for all the employees but only for
genuine needs. As a result, the Human Resource of the study unit is getting depleted for want of training.

**The following are the Human Resources Threats**

Regarding the threats of Human Resources, the threats are not apparently found but hiddenly existing. The employees’ labour union is always posing a serious threat for its smooth functioning. The labour unions are politically formed and divide the employees unity in accordance to their whims and fancies. Being a public sector undertaking the political interference is found inevitable. However, the political interference on all matters will jeopardize the smooth functioning of the study unit.

**The following are the Human Resource Opportunities available to the study unit.**

- **New Projects in the nearby Areas**
  
  After setting up of CPCL in the study, the following new projects have been started

  - Resid Upgradation Project
  - Propylene Recovery Unit
  - 15 MMTPA Refinery cum Petrochemical Complex
The projects provide excellent opportunities for young graduates to get employment and placement.

- **More Potentiality for Future Employment and Development**
  The growth and development of new projects would pave way for further employment and in the study area.

- **Foreign Projects under Collaboration**
  After globalisation, collaboration becomes order of the day. The oil refineries are not an exception to it. The study unit proposed to undertake some projects in collaboration with the foreign nationals. This will help the study unit to transfer latest technology from foreign projects so as to minimize the cost and maximize the output.

- **Availability of Well Educated and Qualified Manpower and Training in Foreign Countries**
  From the study it is found that, the manpower potentiality is excellent. This itself is an important strength for the study unit to ensure progress and resist competition. Training facilities are found excellent and this would enable the existing employees to multiply their human resources.
Challenges of the Study Unit

The Challenges of the new era for the petroleum sector are to be competitive at home and abroad, to adapt to the changing structure of this dynamic industry and to provide enough attraction to retain, sustain and utilize the resources that are becoming scarce in the international petroleum industry.

The challenges of high cost technology, arising out of increasingly inaccessible oils in geographically and geologically challenging basins and environment are being overcome thanks to the present oil prices. But developing countries dependent on costly imported crude do not have this advantage. Also, the oil multinationals and national oil companies are able to attract the specialized and skilled human capital in developing countries for their exploration projects. In India, such challenges and especially the flight of personnel call for bold and innovative measures.

The huge investment envisaged in the oil sector will call for efficient project management and a host of issues as listed below.

The unprecedented increase in project activities in the refining sector may cause delays in sourcing technology from process licensors, affecting project schedules and costs.
With the massive expansion of refining capacity in West Asia, EPC/LSTK contractors may find it difficult to complete the ambitions plans of Indian refining companies. The skill levels of sub-contractors of the main LSTK contractor also need to be significantly improved to ensure quality of workmanship and avoid project delays.

The capacity of equipment manufacturers may not be adequate to meet the surging equipment requirements in time. The simultaneous requirement of construction equipment at various project sites due to limited resources still compound the problems, especially when such equipment are in demand also from power and port sectors.

Finally, the petroleum sector has linkages with many other sectors such as fertilizers, petrochemicals and automobile and any changes in these reflect on the petroleum industry. For the Indian industry, the initial pace has been set by the foreign direct investments in India and Indian investment abroad. Future thrust will be seen in areas such as cross border energy, co-operation, efficiency in management, emission control and higher product specification.

**Emerging Challenges**

The challenges for the refining sector can be broadly classified as follows.
• Building adequate refining capacity (new refineries expansion / replacement).
• Inducting emerging technologies to maximize output of distillates in demand such as LPG, petrol, aviation fuel and diesel.
• Improving quality of products to make them environment friendship and globally competitive.
• Efficiency improvement in refinery operations and cost optimization.
• Creating adequate infrastructure for exports.

New refineries are envisaged both in public sector and private sector with significant capacity creation by Indian Oil (19.5 mtpa), Bharath Petroleum (6 mtpa), Hindustan Petroleum (912 mtpa), reliance petroleum (29 mtpa) and capacity debottlenecking by other companies taking the total additions during 2007-12 to 86 mtpa.

**Enhancing refinery efficiency**

Efficient operation of a refinery will require monitoring of own fuel consumption, integration of power and steam management, water management, consumption of catalysts and chemicals. To be globally competitive, increased attention has to be paid to reducing refinery fuel
loss. In future, the internal fuel requirement of refineries will be increasingly met through gas from the view point of economics and environmental aspects. Integration of process streams and manufacturing value added products by innovative means will ensure cost leadership. The operating cost of Indian refineries, in general, is over a dollar per barrel of crude oil processing which needs to be reduced by at least 25 per cent.

**Other Infrastructure**

The traffic handled by major ports is expected to double to 1,008 million tones per annum by 2011-12 and this will call for an investment of Rs. 60,000 Crore. The increase in refining capacity and the fact that India is emerging as a major export hub for petroleum products will necessitate creation of a strong infrastructure and utmost attention has to be given to creating single buoy moors for handling ULCC / VLCC carriers for handling huge imports of crude as well as dedicated product jetties with higher draft and LOA to handle large capacity vessels for export. An array of pipeline network with allied facilities also has to be developed and put to use.
SUGGESTIONS

The suggestions given are based on the weaknesses identified from the study.

The following suggestions would enable the study unit to overcome its Weaknesses.

- The study unit is mobilizing the outsiders funds to the tune of 49 per cent and the balance is being provided by IOC. Keeping in mind the significance of the oil refineries, the contribution from IOC should be enhanced from 51 per cent to 75 percent. So that the study unit would be able to stand and functioned efficiently on its own fund instead of depending more on outsiders funds.

- It is found from the study, that the ratio between current assets and fixed assets is more or less equal. Being a capital intensive industry, it is suggested to enhance the fixed assets and the ratio between fixed assets and current assets shall be 3 : 2.

- The company is seriously affected by wide fluctuations in the prices of the petroleum products. Stable and assured price level is sine qua non for its smooth running. Hence, it is suggested that forward exchange contract system is to be introduced for the oil refineries.
• Though there is an existence of Administrative Price Mechanism (APM) for oil refineries, it has not been practically found in the study unit. Hence, it is suggested that the oil refineries are instructed strictly to adhere the APM.

• Collaboration becomes necessary for the global economy. So, it is suggested that, the study unit should encourage more collaboration with similar industrial units in foreign countries.

• The manpower potentiality prevailing in the study unit is found excellent. In order to motivate them to the maximum extent, the study unit shall provide training to its employees in foreign countries so as to acquaint with the latest developments being employed.

• It is suggested for the study unit to transfer the latest technology from foreign projects in order to enhance the quality of the product and reduce the cost of production.

• An independent high powered authority should be appointed to approve the reserve estimates for oil, gas and coal in the country and of the plans for improving recovery and proper exploitation.
• Energy efficiency in the oil sector is to be improved by focused attention on motorized vehicles through increased freight movement by the Railways and inland water transportation.

• Interlinking of rivers and inland water transportations apolitical are to be made.

• Concentrating on improved mining methods for recovery of coal and reduce ash content to improve the overall calorific value. Indigenous coal production target should be much higher than envisaged.

• Focused attention on thorium as nuclear fuel and aim at producing power from thorium in a much smaller time frame work.

• Oil companies pay more attention to bio-diesel by dovetailing the plantation, processing and esterification of jatropha and other plants with the National Rural Employment Guarantee Scheme.

• Devoting more attention to bio-gas for rural consumption, together with the re-use of the humus component as nitrogenous fertilizer, again under the National Rural Employment Scheme in order to keep the environment eco - friendly.
Scope for Further Research

This study will provide wide opportunity for further research in the following areas:

3. A Study on Human Empowerment of Employees working in Oil Refineries.
6. A Study on Technological Changes and its Impact in the Oil Refineries.

Conclusion

To conclude, the emerging scenario on the oil refining front is one of fast growths along with challenges in adopting state-of-the-art technologies. With accelerated economic growth, the Indian oil industry is
becoming an important export hub for the world by benchmarking its operations to the best in the world.

The Chennai Petroleum Corporation Limited (CPCL) was conceived as a grass root refinery in 1969 with a modest installed refining capacity of 2.5 MMPTA. Building on the foundations of the past, and true to its vision. 

“to be a world class Energy company, well respected and consistently profitable, with a dominant presence in south India.” CPCL is to day the largest refining corporation in south India, with a combined installed refining capacity of 10.5 MMTPA.

The CPCL, while constantly adopting the state of the art technology, has ensured products of high standards meeting the stringent Bharat Stage II and Euro III equivalent norms. Operating over 100 per cent of the capacity and achieving higher profits year after year, CPCL will not only continue to fuel the future significantly but also play a major role in conserving the environment. The SWOT Analysis reveals that its Weaknesses will be overcome by its Strengths and the Threats posed to it will be nullified by its opportunities. At Chennai Petroleum, the pursuit of excellence is a three – point programme – Dream…. Achieve….. Excel.

So it is true that CPCL is silently moving towards its vision but definitely its Dream will be Achieved Excellently in the near future.