

Speech by Shri. Atul S. Ganatra, President CAI at the 98th Annual General Meeting held in Mumbai on Tuesday, 29th December 2020

Distinguished Members and Friends,

It gives me immense pleasure to welcome each one of you to the 98th Annual General Meeting of the Association. The Directors' Report and the Annual Accounts giving a brief summary of the activities and the working results of the Association for the year ended 31st March 2020 have already been circulated to you all well in advance. With your kind permission, I take them as read.

Before I proceed to deal with the agenda of the Annual General Meeting, it is customary of the Presidents of this august body to address the members. In keeping with this tradition, I would like to take this opportunity to share some of my thoughts on the cotton scenario of the country.

DISASTROUS IMPACTS OF COVID-19 PANDEMIC ON THE COUNTRY

The COVID-19 pandemic has proved to be the biggest setback to the economies the world over. This pandemic has not only endangered the health of the citizen and disrupted their normal lives but also brought their economies to a grinding halt. Every country of the world is fighting the pandemic in its own way and acclimatising with the new normal norms to live with the impediments and disruptions caused on account of the lockdown imposed to contain further spread of this pandemic.

In India, lockdown was imposed in March 2020. The scale of India's restrictions brought the



country of 1.3 billion people to a sudden halt and caused the economy to take a staggering hit. The country's Gross Domestic Product (GDP) in April-June 2020 quarter shrank by 23.9%. India became the most affected major economy due to COVID-19. However, the silver lining is that India emerged as one of the top three destinations for FDI. Its current account surplus climbed to a record US \$ 20 billion. With its double digit growth in exports to China, India's trade deficit with China has nearly halved the trade gap between the two partners in the first five months (April-August) of the current fiscal.

COTTON STATISTICS & NEWS

DOMESTIC COTTON SCENARIO

The lockdown also had a major impact on the Indian cotton sector. Before COVID-19 crisis, this sector was expected to grow steadily. However, the far-reacting impacts of novel corona virus severely impacted our cotton business and had a disastrous effect on every link in the cotton and textile value chain.

Although production of cotton in India during the 2019-20 crop year was higher by over 15% to 360 lakh bales from 312 lakh bales produced in the country during 2018-19, demand was drastically reduced by about 19.75% to 250 lakh bales in the 2019-20 crop year from 311.50 lakh bales consumed in 2018-19. International trade from India also suffered due to the pandemic and the country could export only 50 lakh bales cotton during 2019-20 which was much less than the quantity it was expected to ship. Cotton imports to India during 2019-20 were merely 15.50 lakh bales against 32 lakh bales imported in the previous cotton season.

WEAK PRICE TREND AND MSP OPERATIONS

Slack demand weakened the cotton prices, which fell by about 15% during the 2019-20 crop year compared to the previous cotton season.

The Cotton Corporation of India (CCI) and other Government agencies had to intervene and the country went through a massive support price operation. CCI had purchased 115 lakh bales during the 2019-20 crop year.

During the ongoing 2020-21 crop year also, the country is likely to go through a massive support price operation and if a recent statement given by Shri P.K. Agarwal, CMD, CCI to the Press is any indication to go by, CCI is ready to procure around 100 lakh bales during 2020-21. In fact, CCI has already procured over 48 lakh bales valued at Rs.13,939 crore upto 12th December 2020.

As you all are aware, during the last three years, the Government has increased the MSP of GUJ ICS-105 29mm (trade name Shankar-6) cotton by over 33% (about 26.5% in 2018-19, 1.9% in 2019-20 and 5% in 2020-21).

MSP is important to provide price support to farmers to prevent them from distress sales in the event of severely low prices. However, the burden on the Government exchequer can be minimised by incentivising exports of cotton from India, which will eventually enable farmers to realise competitive prices for their produce like their counterparts in other countries like USA, Australia, Brazil, etc. Indian cotton is the cheapest cotton in the world and hence, there is a tremendous scope of improving export performance of the country.

INTERNATIONAL COTTON SCENARIO

In its latest report, International Cotton Advisory Committee (ICAC) has estimated the world cotton production for 2019-20 season at 26.05 million tonnes, while the consumption of cotton for the said season is estimated to be 22.54 million tonnes. The world carry-over stock at the end of the 2019-20 crop year is estimated at 21.24 million tonnes. The world carry-over stock at the end of 2020-21 crop year is also estimated by the ICAC to be relatively higher at 21.65 million tonnes.

COTTON PRODUCTIVITY IN INDIA STILL AMONG THE LOWEST IN THE WORLD

India is ranked number 1 in the world insofar as the production of cotton is concerned. It also has the largest acreage under cotton. However, its cotton yield is always low, which is a concern. Due to the intense efforts of all concerned including research institutions and the policy support from the Government, India has witnessed a marked improvement in cotton productivity also. However, it is stagnating at around 500 kgs. per hectare for many years compared to the world average productivity mark of over 700 kgs. per hectare.

To achieve the world cotton average productivity mark, India needs to strategise its moves and lay greater emphasis on the large scale implementation of technological advancements and better management practices in the field of cotton cultivation.

MEASURES TO PROVIDE RELIEF TO THE COTTON SECTOR AND SOME RELIEF TO THE ALLOTTEES OF ROOMS AT CAI'S COTTON GREEN BUILDING

CAI made a number of representations to the Government to sensitise the authorities about the hardships faced by the cotton sector and I am happy that several of our representations have been accepted by the Government and relief packages have been announced to mitigate the sufferings of the entire cotton value chain.

5th January, 2021 • 3

CAI itself has provided relief to its allottees of rooms. Acting on the requests made by some allottee members to provide relief in room charges on the ground that they could not utilise the rooms allotted to them during lockdown on account of restrictions imposed by the Government to arrest further spread of corona virus, the CAI Board has allowed 50% concession in room charges to all room allottees for the period from April 2020 to June 2020. Although this relief from CAI to its allottee members is insignificant compared to the losses they have suffered due to COVID-19, it certainly assures them that the Association will always support them and take steps to resolve their problems, in a spirit of belonging and togetherness.

On behalf of all my colleagues on the CAI Board, I wish to convey to you all the CAI's firm resolve to stand by our members in this critical phase of time and sincerely hope that together we shall overcome the corona virus challenge and emerge victorious.

IMPROVEMENT IN SERVICES OF CAI

Since its de-regulation from the purview of the Securities Contracts (Regulation) Act, 1956 a few years ago, the focus of the CAI has changed from regulation of the cotton trade to rendering services. During 2019-20, CAI has taken concrete steps in this direction by getting all its activities including cotton testing facilities at Mumbai, Rajkot, Aurangabad, Warangal, Adilabad and Yavatmal ISO 9001:2015 certified.

The CAI's cotton testing facility in Mumbai is also NABL accredited and the NABL accreditation of its Rajkot laboratory is in the pipeline and nearing completion. The process of ISO certification of the remaining laboratories at Hubli, Bathinda, Ahmedabad, Khargone, Adoni and Jalgaon will commence soon after the proposal concerning the same is approved by the CAI Board. Recently, Mumbai, Rajkot and Ahmedabad laboratories have been upgraded by installing additional new HVI and auto-trash separator machines.

CAI can rightfully lay claim to two very important and distinctive functions. One is that it maintains grade standards and the other is that it maintains spot rates of all major descriptions of Indian cottons. Both these functions are crucial in providing guidance to the trade and industry in their day-to-day cotton business. We have recently revised the Schedule of Standard Descriptions of Indian Cottons to make the same relevant to the present quality and business practices. We have also made certain changes in the guidelines for fixing value differences, which will provide better indication of price trend and help traders to understand the market better. We are in the process of finalising a comprehensive plan to upgrade our grade standard boxes periodically. There are several such measures which are under consideration to further improve the prevailing trading practices.



COTTON STATISTICS & NEWS

CAI ENTERED 100TH YEAR

As notified previously, our Association has completed 99 years of its glorious services to the cotton trade. In our onward journey, we have received unstinted support and cooperation from our members and I am indeed grateful to each one of you.

CAI has now entered its 100th year and I pay a rich tribute and complements to all our members on this landmark achievement.

ACKNOWLEDGEMENTS

Friends, I have been very fortunate to have received wide support from the Ministries of Textiles, Agriculture and Cooperation, Commerce and Industry during my tenure as the President of the CAI. I take this opportunity to place on record our sincere thanks to these Ministries.

I also wish to place on record our sincere thanks to the Office of the Textile Commissioner, Cotton Corporation of India, Central Institute for Research on Cotton Technology, Central Institute for Cotton Research and the Directorate of Cotton Development for their support and cooperation to us in various activities of the Association from time to time.

Friends, I have the privilege of having the invaluable guidance from elders like Shri Sureshbhai Kotak and Shri P.D. Patodia who have always blessed us with their wise counsel for which I am deeply indebted to them.

I have received the whole-hearted support and cooperation from all our Directors and the members of various Committees. I am indeed thankful to each one of them.

I also owe a debt of gratitude to all our members without whose active support and involvement it would not have been possible for me to discharge my duties as the CAI President.

I also convey our sincere thanks to all upcountry cotton trade associations and cooperative cotton marketing societies for their valuable support and assistance.

I also convey our sincere thanks to our fellow office bearers Shri Bhupendra Singh Rajpal (Pappubhai) our Vice President, Shri Vinaybhai N. Kotak our Additional Vice President, Shri Shyam Babu Makharia our Honorary Treasurer and Senior Director Shri Arun Sekhsaria for their invaluable support and guidance to me. The Secretary, Managers and entire staff of the Association have worked very hard throughout the year. I truly appreciate their efforts.

Last but not the least, I sincerely thank the Press and Media for providing excellent coverage to various press releases and activities of the Association throughout the year.

Appointment of New Office Bearers of the Cotton Association of India for the year 2020-21

At the meeting of the Board of Directors held on 29th December 2020, the following office bearers have been appointed:-



Shri Atul S. Ganatra, President



Shri Bhupendra Singh Rajpal, Vice-President



Shri Vinay N. Kotak, Addl. Vice-President



Shri Shyamsumder M. Makharia, Hon.Treasurer



Since 1921, we are dedicated to the cause of Indian cotton.

Just one of the reasons, you should use our Laboratory Testing Services.

The Cotton Association of India (CAI) is respected as the chief trade body in the hierarchy of the Indian cotton economy. Since its origin in 1921, CAI's contribution has been unparalleled in the development of cotton across India.

The CAI is setting benchmarks across a wide spectrum of services targeting the entire cotton value chain. These range from research and development at the grass root level to education, providing an arbitration mechanism, maintaining Indian cotton grade standards, issuing Certificates of Origin to collecting and disseminating statistics and information. Moreover, CAI is an autonomous organization portraying professionalism and reliability in cotton testing.

The CAI's network of independent cotton testing & research laboratories are strategically spread across major cotton centres in India and are equipped with:

- State-of-the-art technology & world-class Premier and MAG cotton testing machines
- HVI test mode with trash% tested gravimetrically

LABORATORY LOCATIONS

Current locations: • Maharashtra: Mumbai; Yavatmal; Aurangabad; Jalgaon • Gujarat: Rajkot; Ahmedabad • Andhra Pradesh: Adoni • Madhya Pradesh: Khargone • Karnataka: Hubli • Punjab: Bathinda • Telangana: Warangal, Adilabad



COTTON ASSOCIATION OF INDIA

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Established 1921 ISO 9001:2015

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	10714	10854	1	8548	10629 11	11360	9561		10067	10545 1	11614 1	11445 1	11529 1.	11557 11	11389 11	11726 117	11782 11810	10 12035	35 12063	63 12288	88 12317	7 12598	8 16759	17238
	10714	10854	1	8548		11417	9561	11557	10067	10601 1	11670 1	11501 1	11585 1	11614 11	11445 11	11782 118	11838 11867	67 12092	92 12120	20 12345	45 12373	73 12598	8 16759	17238
	10770	10911	ı	8605	10742 11	11529	9561	11670 1	10067	10657 1	11782 1	11557 1	11642 1.	11670 11	11557 11	11838 118	11895 11923	23 12148	48 12176	76 12401	01 12429	9 12654	4 16900	17378
H 1	11023	11164	1	8717	10826 11	11726	9846	11867	10320	10742 1	11979 1	11614 1	11698 1	11754 11	11838 11	11951 119	11979 11979	79 12176	76 12176	76 12485	85 12485	35 12766	00691 9	17378
L 1	10714	10854	1	8239	10264 11	11079	8086		9842	10348 1	11360 1	111107 1	11192 1	11164 11	11248 11	11360 114	11445 11389	89 11585	85 11642	42 12007	07 12035	5 12232	2 15747	7 16169
A 1	10928	11069	1	8506	10585 11	11398	9499	11551	10019	10503 1	11650 1	11364 1	11448 1	11457 11	11498 11	11638 117	11702 11688	88 11873	73 11909	09 12209	09 12238	8 12466	6 16348	16783
									H =	= Highest L = Lowest A	st I.	= Lowe	st A=	= Average	ge									

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in M Sr. No. Growth 3 GUJ 1 P/H/R 2 P/H/R (S 3 GUJ 4 KAR 5 M/M (P)	Grade Standard ICS-102 ICS-101 ICS-101 ICS-102 ICS-103 ICS-104 ICS-104 ICS-105	sed on law 66 Grade Fine Fine Fine Fine Fine Fine	Upper F (A) (a) (Staple 22mm Below 22mm Below 22mm 22mm	Half Mean (4)] Micronaire 4.0 - 6.0 5.0 - 7.0 4.0 - 6.0 4.0 - 5.5		Strength /GPT 20 15 15 20	28th 7424 (26400) Sp 10714 (38100) 10854	29th 7424 (26400) ot Rate (10714 (38100) 10854	30th 7424 (26400)	10911	1st 7536 (26800) 20-21 Cro 10770	2nd 7480 (26600) op 10770 (38300) 10911
3 GUJ 1 P/H/R 2 P/H/R (S 3 GUJ 4 KAR 5 M/M (P) 6 P/H/R (U) 7 M/M(P)/ SA/TL 8 P/H/R(U) 9 M/M(P)/ SA/TL/G 10 M/M(P)/ SA/TL 11 P/H/R(U) 12 M/M(P) 13 SA/TL/K	Grade Standard ICS-102 ICS-101 ICS-101 ICS-102 ICS-103 ICS-104 ICS-104 ICS-105	Grade Fine Fine Fine Fine Fine Fine	Staple 22mm Below 22mm Below 22mm 22mm 23mm	Micronaire 4.0 - 6.0 5.0 - 7.0 5.0 - 7.0 4.0 - 6.0 4.0 - 5.5	Trash 13% 4% 4.5% 13%	/GPT 20 15 15	7424 (26400) Sp 10714 (38100) 10854	7424 (26400) ot Rate (10714 (38100) 10854	7424 (26400) (Upcour 10714 (38100) 10854	7480 (26600) htry) 202 10770 (38300) 10911	7536 (26800) 20-21 Cro 10770 (38300) 10911	7480 (26600) op 10770 (38300) 10911
1 P/H/R 2 P/H/R (S 3 GUJ 4 KAR 5 M/M (P) 6 P/H/R (U) 7 M/M(P)/ SA/TL 8 P/H/R(U) 9 M/M(P)/ SA/TL/G 10 M/M(P)/ SA/TL 11 P/H/R(U) 12 M/M(P) 13 SA/TL/K	ICS-101 ICS-201 ICS-102 ICS-103 ICS-104 ICS-105	Fine Fine Fine Fine	Below 22mm Below 22mm 22mm	5.0 - 7.0 5.0 - 7.0 4.0 - 6.0 4.0 - 5.5	4% 4.5% 13%	15 15	(26400) Sp 10714 (38100) 10854	(26400) ot Rate (10714 (38100) 10854	(26400) (Upcour 10714 (38100) 10854	(26600) htry) 202 10770 (38300) 10911	(26800) 20-21 Cro 10770 (38300) 10911	(26600) op 10770 (38300) 10911
2 P/H/R (S 3 GUJ 4 KAR 5 M/M (P) 6 P/H/R (U) 7 M/M(P)/ SA/TL 8 P/H/R(U) 9 M/M(P)/ SA/TL/G 10 M/M(P)/ SA/TL 11 P/H/R(U) 12 M/M(P) 13 SA/TL/K	ICS-102 ICS-103 ICS-104 ICS-104 ICS-105	Fine Fine Fine	22mm Below 22mm 22mm 23mm	5.0 - 7.0 4.0 - 6.0 4.0 - 5.5	4.5%	15	Sp 10714 (38100) 10854	ot Rate (10714 (38100) 10854	(Upcour 10714 (38100) 10854	10770 (38300) 10911	20-21 Cro 10770 (38300) 10911	0p 10770 (38300) 10911
2 P/H/R (S 3 GUJ 4 KAR 5 M/M (P) 6 P/H/R (U) 7 M/M(P)/ SA/TL 8 P/H/R(U) 9 M/M(P)/ SA/TL/G 10 M/M(P)/ SA/TL 11 P/H/R(U) 12 M/M(P) 13 SA/TL/K	ICS-102 ICS-103 ICS-104 ICS-104 ICS-105	Fine Fine Fine	22mm Below 22mm 22mm 23mm	5.0 - 7.0 4.0 - 6.0 4.0 - 5.5	4.5%	15	(38100) 10854	(38100) 10854	(38100) 10854	(38300) 10911	(38300)	(38300) 10911
3 GUJ 4 KAR 5 M/M (P) 6 P/H/R (U) 7 M/M(P)/ SA/TL 8 P/H/R(U) 9 M/M(P)/ SA/TL/G 10 M/M(P)/ SA/TL 11 P/H/R(U) 12 M/M(P) 13 SA/TL/K	ICS-102 ICS-103 ICS-104) (SG) ICS-202 ICS-105	Fine Fine	22mm 22mm 23mm	4.0 - 6.0 4.0 - 5.5	13%					10911	10911	10911
4 KAR 5 M/M (P) 6 P/H/R (U) 7 M/M(P)/ SA/TL 8 P/H/R(U) 9 M/M(P)/ SA/TL/G 10 M/M(P)/ SA/TL 11 P/H/R(U) 12 M/M(P) 13 SA/TL/K	ICS-103 ICS-104) (SG) ICS-202 ICS-105	Fine Fine	23mm	4.0 - 5.5		20	-	_				100001
5 M/M (P) 6 P/H/R (U) 7 M/M(P)/ SA/TL 8 P/H/R(U) 9 M/M(P)/ SA/TL/G 10 M/M(P)/ SA/TL 11 P/H/R(U) 12 M/M(P) 13 SA/TL/K	ICS-104) (SG) ICS-202 ICS-105	Fine			4.5%		-	_	-	-		-
6 P/H/R (U) 7 M/M(P)/ SA/TL 8 P/H/R(U) 9 M/M(P)/ SA/TL/G 10 M/M(P)/ SA/TL 11 P/H/R(U) 12 M/M(P) 13 SA/TL/K	(SG) ICS-202 ICS-105		24mm	10 55		21	8548 (30400)	8548 (30400)	8548 (30400)	8605 (30600)	8661 (30800)	8661 (30800)
7 M/M(P)/ SA/TL 8 P/H/R(U) 9 M/M(P)/ SA/TL/G 10 M/M(P)/ SA/TL 11 P/H/R(U) 12 M/M(P) 13 SA/TL/K	ICS-105	Fine		4.0 - 5.5	4%	23	10601 (37700)	10629 (37800)	10686 (38000)	10742 (38200)	10798	10798 (38400)
SA/TL 8 P/H/R(U) 9 M/M(P)/ SA/TL/G 10 M/M(P)/ SA/TL 11 P/H/R(U) 12 M/M(P) 13 SA/TL/K			27mm	3.5 - 4.9	4.5%	26	11389 (40500)	11360 (40400)	11417 (40600)	11529	11585	11585 (41200)
8 P/H/R(U) 9 M/M(P)/ SA/TL/G 10 M/M(P)/ SA/TL 11 P/H/R(U) 12 M/M(P) 13 SA/TL/K) ICS-105	Fine	26mm	3.0 - 3.4	4%	25	9561 (34000)	9561	9561 (34000)	9561 (34000)	9561	9561 (34000)
SA/TL/G 10 M/M(P)/ SA/TL 11 P/H/R(U) 12 M/M(P) 13 SA/TL/K	,	Fine	27mm	3.5 - 4.9	4%	26	11529 (41000)	11501 (40900)	11557 (41100)	11670 (41500)	11726	11726 (41700)
10 M/M(P)/ SA/TL 11 P/H/R(U) 12 M/M(P) 13 SA/TL/K	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	10067	10067	10067	10067	10067	10067
11 P/H/R(U) 12 M/M(P) 13 SA/TL/K	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	(35800) 10489	10545	(35800)	(35800)	10714	(35800)
13 SA/TL/K) ICS-105	Fine	28mm	3.5 - 4.9	4%	27	(37300)	11614	(37700)	(37900)	11838	(38100)
, ,	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	(41400) 11389	11445	(41500) 11501	11557	11614	(42100) 11614 (41200)
14 GUJ	ICS-105	Fine	28mm	3.7 - 4.5	3.5%	27	(40500)	11529	(40900) 11585	11642	11698	(41300) 11698 (41600)
	ICS-105	Fine	28mm	3.7 - 4.5	3%	27	(40800)	11557	(41200) 11614 (41200)	11670	11726	(41600) 11726 (41700)
15 R(L)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	11417	11389	11445	(41500) 11557	11614	11614
16 M/M(P)	ICS-105	Fine	29mm	3.7 - 4.5	3.5%	28	11670	11726	11782		11895	11895
17 SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	11726	11782	11838	(42100) 11895	11951	11951
18 GUJ	ICS-105	Fine	29mm	3.7 - 4.5	3%	28	11754	11810	11867	(42300) 11923	11979	11923
19 M/M(P)	ICS-105	Fine	30mm	3.7 - 4.5	3.5%	29	(41800) 11979	12035	(42200) 12092	12148	12204	(42400) 12204
20 SA/TL/K	./O ICS-105	Fine	30mm	3.7 - 4.5	3%	29	12007	12063	12120	(43200) 12176	12232	12232
21 M/M(P)	ICS-105	Fine	31mm	3.7 - 4.5	3%	30	12232	12288	12345	(43300) 12401	12457	12457
22 SA/TL/		Fine	31mm	3.7 - 4.5	3%	30	12260	12317	12373	(44100) 12429	12485	12485
K / TN/O		Fine	32mm	3.5 - 4.2	3%	31	12541	12598	12598	(44200) 12654	12710	12710
TN/O 24 M/M(P)		Fine	34mm	3.0 - 3.8	4%	33	16759	16759	16759	(45000) 16900	17041	17153
25 K/TN	ICS-107	Fine	34mm	3.0 - 3.8	3.5%	34	17238	17238	17238	(60100) 17378 (61800)	17519	17575

(Note: Figures in bracket indicate prices in Rs./Candy)