

# Speech by Shri. Atul S. Ganatra, President CAI at the 99th Annual General Meeting held in Mumbai on Tuesday, 30th November 2021

Dear Members,

It is with great pleasure that I extend a cordial welcome to each one of you to this 99th Annual General Meeting. The audited annual accounts of the Association for the year ended 31st March 2021, the auditors' report thereon and the directors' report providing a brief summary of various activities and the financial performance of the Association, as required under the law have already been circulated to you all.

Before I request the Secretary of the Association to proceed with the official agenda of this Annual General Meeting, I would like to share some of my thoughts with you.

## CAI completes 100 years

At the outset, I wish to complement each and every member of the Association on the historic occasion of the CAI completing 100 years since its incorporation on 19th October, 1921.

During these 100 years, this august body has ceaselessly strived to make significant contributions for betterment of the entire cotton value chain – be it a farmer, a processor, a trader (domestic or international), a textile mill, a broker or other service provider concerning



cotton. This 100-year long and difficult journey of the Association would not have been possible without the unstinted support and cooperation from our members. Therefore, every member of this august body deserves credit for achieving this milestone.

## Cotton - a vehicle for sustained growth

Cotton is an important cash crop. It is grown in over 70 countries across the world. It plays a pivotal role in providing sustenance to millions of farmers and others engaged in related activities. As per a recent article published by the United Nations, one metric tonne of cotton provides job on an average, to 5 people in some of the poorest countries of the world.

COTTON STATISTICS & NEWS

In India, cotton is not just a commodity or raw material for textile manufacturing, it is a vehicle for sustained growth of millions of farmers - around 60 lakh farmers and over several crores of other people working in cotton industry to make a living. India has been producing cotton for thousands of years. The earliest reference to cotton in India is found in our ancient Rig Veda written about 1500 B.C. and India used to be recognised as the cradle of cotton industry for over 3000 years.

## Role of farmers in India's transformation from a chronic importer of cotton to a regular exporter

With the partition of India in 1947, most of the cotton growing areas went to Pakistan. Due to this, India was reduced to a chronic importer of cotton to cater to the demand of its domestic textile industry. However, over the years, Indian cotton sector has taken giant strides and made envious growth. Today, India is not only catering to its large textile industry, but it has also achieved the distinction of being a regular supplier of cotton to the world.

The transformation of India from a chronic importer of cotton to a regular exporter of cotton became possible due to the continued efforts of all



stakeholders and due to the free and unfettered cotton policy for the last several decades barring a few aberrations, for a very brief while. More importantly, it is our farmers, who deserve the highest plaudits for this transformation. The farmers have not only toiled hard, but also employed all their scarce resources to bring in more and more acreage under cotton to grow more cotton, fighting against all odds.

Although farmers have a protection in Minimum Support Price, yet they deserve an opportunity to earn international prices like their counterparts in USA, Australia, Brazil and other developed countries. Therefore, we, at CAI, believe in a free trade policy without any fetters.

Traditionally, Indian cotton is traded at a discount in international markets compared to other competing growths. Imposition of duty and other retrograde measures, when implemented, send a wrong signal and raise questions about the credibility of the whole country as a regular cotton supplier to the international market, thus playing a very vital role in attracting discounts.

## Indian cotton still cheapest in the world

Conventionally, Indian cotton prices are cheaper than other competing international growths. Although Indian cotton prices have risen by about 58% during the last one year due to the strong fundamentals, yet they are still the cheapest in the world. Cotlook A Index, which is the average of the five lowest quotes and considered to be a true barometer of price movement in cotton the world-over, has risen by about 63% during the last one year. Similarly, ICE Cotton futures have also registered an increase of about 67% during the same period.

The cotton arrivals in India have been delayed partly due to the unseasonal rains and other factors. It is my belief that cotton prices in India will fall once the arrivals pick up and it does not require implementation of any restrictive measures to tame the cotton prices against the long term interest of the entire cotton value chain including farmers. It is also not out of place to mention here, that if the farmers realise better price for their produce, they will bring larger area into cotton next year.

## Comfortable cotton supply position

Cotton supply position in India is comfortable and as per the latest crop estimates for the ongoing crop year 2021-22, the country is expected to have a stock-to-mill-use ratio of 19%, which is indeed very comfortable, considering the fact that India is a surplus cotton country.

## Low cotton productivity still a critical area

Low cotton productivity in India is another critical area, which I intend to discuss with you all. Friends, it will not be an exaggeration if I say that the erstwhile Technology Mission on Cotton (TMC) had played an extremely important role in achieving stupendous growth in Indian cotton sector including productivity which had reached well above 500 kilos per hectare. However, we have not been able to sustain this growth in productivity and it again decreased to below 500 kgs./ha during the last few years.

The CAI as well as other stakeholders have time and again urged the policy-makers to resume TMC. We at CAI believe that TMC will serve as a vehicle for providing a mission-mode policy thrust for further development and promotion of cotton in India and it will go a long way in increasing cotton productivity also. TMC can also play an important role in addressing other issues like mixing, excess moisture in bales due to pouring of water, need for improvement in bale packaging, etc., facing the cotton industry in India.

### International cotton scenario

As per the latest estimates of the International Cotton Advisory Committee (ICAC), the world cotton consumption, which is estimated at 26.04 million metric tonnes, will surpass production estimated at 25.72 million metric tonnes. The world cotton ending stocks are estimated to decrease to 19.88 million metric tonnes against the beginning stock of 20.20 million metric tonnes. Current Cotlook A Index on 1st November 2021 is 123.60 against 75.75 a year ago. Similarly, NY ICE nearby futures contract is traded at 114.85 US Cents per lb. compared to 68.73 US Cents per lb. a year ago.

## CAI remains committed to serve the cotton trade

CAI has been constantly striving to upgrade its Rules and By-laws and infrastructure to continue to serve the cotton trade better and more efficiently. Our By-laws Committee is in the process of scrutinising various provisions of the By-laws and the Articles of Association of the CAI to ensure that we remain relevant and consistent with the trading practices in vogue at present.

We have also revised the schedule for standard description of Indian cottons to incorporate parameters which are now relevant for trading cotton and have also incorporated various checks and balances to ensure accuracy in the process of arriving at spot rates.

We have also broad-based our Crop Estimation Committee to give proper representation to all cotton growing regions of the country so that they can participate in process of arriving at crop numbers. The Association conducts monthly surveys to collect pressing data. It has also made a request to the Textile Commissioner exhorting the need for an independent survey to arrive at proper consumption numbers.

There are several other steps that are in the process of being taken for scientific estimation of cotton crop numbers on a monthly basis.

Due to COVID-19 pandemic, we could not hold any major event this year. However, on 7th October 2021 on the occasion of the World Cotton Day, we organised a webinar, 'CAI Cotton Workshop', which was a grand success and it was attended by a large number of participants. Our Events Committee is planning to organise our Annual Dinner and other events in the days to come and I request all our members to whole-heartedly support the same and actively participate.

CAI has developed the necessary infrastructure for setting up of a farmers' training centre in our Cotton Green campus.

During my tenure as the CAI President, I have received whole-hearted support from the Ministries of Textiles, Agriculture and Farmers' Welfare, Commerce & Industry, Finance, Office of the Textile Commissioner, Textiles Committee, Cotton Corporation of India, Directorate of Cotton Development, Central Institute for Research on Cotton Technology (CIRCOT), Central Institute for Cotton Research, the Bombay Textile Research Association and I convey our sincere thanks to them all.

I sincerely thank all our members, my colleagues on the CAI Board, members of statutory and non-statutory committees of the Association, upcountry cotton trade associations and cooperative cotton marketing societies for their active participation in the decision making process at the CAI.

I was also fortunate enough to have received invaluable support and guidance from elders like Shri Sureshbhai Kotak and Shri P. D. Patodia and all my predecessors, who always blessed us with their wise counsel from time to time for which I sincerely thank them.

I also wish to convey our sincere thanks to my fellow office bearers, Shri Bhupendra Singh Rajpal, Shri Vinay Kotak, Shri Shyam Makharia and our senior Director, Shri Arun Sekhsaria, for their invaluable support and cooperation.

I also thank the Secretary, Managers and other staff of the Association for discharging their duties diligently and with a sense of responsibility.

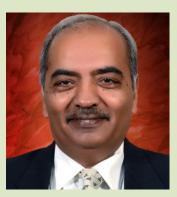
Last but not the least, I sincerely thank the press and media for excellent coverage to various press releases and the activities of the Association throughout the year.

## Appointment of New Office Bearers of the Cotton Association of India for the year 2021-22

At the meeting of the Board of Directors held on 30th November 2021, the following members have been appointed:



Shri. Atul S. Ganatra, President



Shri. Vinay N. Kotak, Addl. Vice-President



Shri. Bhupendra Singh Rajpal, Vice-President



Shri. Shyamsunder M. Makharia, Hon.Treasurer



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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| tal)                               |              | K/TN                     | ICS-107           | Fine   | 35 mm     | 2.8-3.7        | 3.50% | 35           | 35712    | 35712    | 35712    |   | 1  | , | 35712    | 35712    | 35712    | 35712    | 35712    | 35712    | 35150    | 35150    | 34306    | 34306    | 34306    | 34306   | 34306   | 34306    | 34306    | 34306    | 34306    | 34306    | 34306    | 34025    | 35712    | 34025    | 34917    |                                |
|------------------------------------|--------------|--------------------------|-------------------|--------|-----------|----------------|-------|--------------|----------|----------|----------|---|----|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------------------------------|
| (₹\Quintal)                        |              | M/M(P)                   | ICS-107           | Fine   | 35 mm     | 2.8-3.7        | 4%    | 35           | 35150    | 35150    | 35150    | , |    |   | 35150    | 35150    | 35150    | 35150    | 35150    | 35150    | 34587    | 34587    | 33744    | 33744    | 33744    | 33744   | 33744   | 33744    | 33744    | 33744    | 33744    | 33744    | 33744    | 33463    | 35150    | 33463    | 34355    |                                |
| <b>€</b>                           |              | K/IN                     | ICS-107           | Fine   | 34 mm     | 2.8-3.7        | 3.5%  | 34           | 33181    | 33181    | 33181    |   |    |   | 33181    | 33181    | 33181    | 33181    | 33181    | 33181    | 32900    | 32900    | 32338    | 32338    | 32338    | 32338   | 32338   | 32338    | 32338    | 32338    | 32338    | 32338    | 32338    | 32057    | 33181    | 32057    | 32705    |                                |
|                                    |              | M/M(P)                   | ICS-107           | Fine   | 34 mm     | 2.8-3.7        | 4%    | 33           | 33181    | 33181    | 33181    |   |    |   | 33181    | 33181    | 33181    | 33181    | 33181    | 33181    | 32900    | 32900    | 32338    | 32338    | 32338    |         | 32338   | 32338    | 32338    | 32338    | 32338    | 32338    | 32338    | 32057    | 33181    | 32057    | 32705    |                                |
|                                    |              | SA/<br>TL/K/<br>TN/O     | ICS-106           | Fine   | 32 mm     | 3.5-4.2        | 3%    | 31           | 19909    | 20106    | 20106    |   |    |   | N.A.     |          |          | N.A.     |          | N.A.     | N.A.     | N.A.     | N.A.     | N.A.     | N.A.     | N.A.    | N.A.    | N.A.     | N.A.     | N.A.     | N.A.     | N.A.     | N.A.     | N.A.     | 20106    | 19909    | 20040    |                                |
|                                    |              | SA/<br>TL/K/<br>TN/O     | ICS-105           | Fine   | 31 mm     | 3.7-4.5        | 3%    | 30           | 19206    | 19487    | 19487    |   |    |   | 19403    | 19262    | 19403    | 19403    | 19403    | 19290    | 19290    | 19178    | 18981    | 18840    | 18700    | 18700   | 18897   | 18981    | 19065    | 19206    | 19206    | 19065    | 19065    | 19065    | 19487    | 18700    | 19156    |                                |
|                                    |              | M/M(P)                   | ICS-105           | Fine   | 31 mm     | 3.7-4.5        | 3%    | 30           | 190065   | 19346    | 19346    |   |    |   | 19262    | 19122    | 19262    | 19262    | 19262    | 19150    | 19150    | 19037    | 18840    | 18700    | 18559    | 18559   | 18756   | 18840    | 18925    | 19065    | 19065    | 18925    | 18925    | 18925    | 19346    | 18559    | 19015    |                                |
|                                    |              | SA/TL/<br>K/O            | ICS-105           | Fine   | 30 mm     | 3.74.5         | 3%    | 29           | 18784    | 19150 1  | 19150 1  |   |    |   | 19065 1  | 18925 1  | 19065    | 19065 1  | 19065    | 18953 1  | 18840 1  | 18728 1  | 18503 1  | 18419 1  | 18419 1  | 18503 1 | 18643 1 | 18700 1  | 18784    | 18925 1  | 18925 1  | 18784    | 18784    | 18643 1  | 19150 1  | 18419 1  | 18818 1  |                                |
|                                    |              | M/M(P)                   | ICS-105           | Fine   | 30 mm     | 3.7-4.5        |       | 29           | 18700 1  | 19065 1  | 19065 1  |   |    |   | 18981    | 18840 1  | 18981    | 18981    | 18981    | 18868 1  | 18756 1  | 18643 1  | 18419 1  | 18334 1  | 18334 1  |         | 18559 1 | 18615 1  | 18700 1  | 18840 1  | 18840 1  | 18700 1  | 18700 1  | 18559 1  | 19065 1  | 18334 1  | 18734 1  |                                |
|                                    |              | GOJ                      | ICS-105           | Fine   | 29 mm     | 3.7-4.5        |       | 28           | 18559 1  | 18840 1  | 18840 1  | Υ | Υ  | Τ | 18756 1  | 18615 1  | 18756 1  | 18756 1  | 18756 1  | 18643 1  | 18559 1  | 18475 1  | 18250 1  | 18250 1  | 18278 1  | 18278 1 | 18419 1 | 18419 1  | 18475 1  | 18615 1  | 18615 1  | 18334 1  | 18334 1  | 18137 1  | 18840 1  | 18137 1  | 18520 1  | ple                            |
|                                    |              | SA/<br>TL/K              | ICS-105           | Fine   | 29 mm     | 3.7-4.5        |       | 28           | 18615 1  | 18897 1  | 18897 1  |   |    |   | 18812 1  | 18672 1  | 18812 1  | 18812 1  | 18812 1  | 18700 1  | 18587 1  | 18503 1  | 18222 1  | 18081    | 18165 1  | 18250 1 | 18390 1 | 18390 1  | 18503 1  | 18643 1  | 18643 1  | 18362 1  | 18362 1  | 18137 1  | 18897 1  | 18081    | 18533 1  | Availa                         |
| .0                                 |              | M/M(P)                   | ICS-105           | Fine   | 29 mm     | 3.7-4.5        |       | 28           | 18559 1  | 18840 1  | 18840 1  | A | A  | A | 18756 1  | 18615 1  | 18756 1  | 18756 1  | 18756 1  | 18643 1  | 18531 1  | 18447 1  | 18165 1  | 18025 1  | 18109 1  | 18194 1 | 18334 1 | 18334 1  | 18447 1  | 18587 1  | 18587 1  | 18306 1  | 18306 1  | 18137 1  | 18840 1  | 18025 1  | 18480 1  | = Not                          |
| ATE                                |              | R(L) 1                   | ICS-105           | Fine   | 29 mm     | 3.7-4.5        |       | 28           | 17997 1  | 18278 1  | 18278 1  |   |    |   | 18194 1  | 18053 1  | 18194 1  | 18194 1  | 18194 1  | 18081    | 17940 1  | 17856 1  | 17659 1  | 17462 1  | 17406 1  |         | 17575 1 | 17547 1  | 7603 1   | 17603 1  | 17744 1  | 17462 1  | 17462 1  | 17322 1  | 18278 1  | 17322 1  | 17806 1  | = Average N.A. = Not Available |
| UPCOUNTRY SPOT RATES November 2021 | do           | GUJ                      | ICS-105           | Fine   | 28 mm     | 3.7-4.5        |       | 27           |          | - 1      | - 1      | D | D  | D |          | - 1      | - 1      |          |          |          | - 1      | -        |          |          | -        | -       | -       | -        |          |          | - 1      |          |          | - 1      |          | - 1      |          | erage                          |
| NTRY SPOT                          | 2021-22 Crop | SA/<br>TL/K              | ICS-105           | Fine   | 28 mm     | 3.7-4.5        |       | 27           |          |          |          |   |    |   |          |          |          |          |          |          |          |          |          |          |          |         |         |          |          |          |          |          |          |          |          |          |          | $A = A_{\mathbf{V}}$           |
| NTR                                | 202          | M/M(P)                   | ICS-105           | Fine   | 28 mm     | 3.7-4.5        |       | 27           |          |          |          | П | П  | П |          |          |          |          |          |          |          |          |          |          |          |         |         |          |          |          |          |          |          |          |          |          |          |                                |
| PCOI                               |              | P/H/ P                   | ICS-105           | Fine   | 28 mm     | 35-49          |       | 27           | 18334    | 18587    | 18587    |   |    |   | 18306    | 18165    | 18306    | 18306    | 18306    | 18194    | 18081    | 17997    | 17800    | 17575    | 17547    | 17547   | 17744   | 17716    | 17772    | 17772    | 17912    | 17631    | 17631    | 17491    | 18587    | 17491    | 17970    | L = Lowest                     |
| D                                  |              | M/M(P)/<br>SA/TL         | ICS-105           | Fine   | 27 mm     | 3.54.9         |       | 26           |          |          |          | T | П  | Т |          |          |          |          |          |          |          |          |          |          |          |         |         |          |          |          |          |          |          |          |          |          |          | nest I                         |
|                                    |              | M/M(P)/ N<br>SA/<br>TL/G |                   | Fine   | 27 mm .2  | 3.0-3.4        |       | 25           |          | ,        |          |   |    |   |          |          | ,        |          |          |          |          |          |          |          |          | ,       |         |          |          |          |          |          |          |          |          |          |          | = Highe                        |
|                                    |              | P/H/ N<br>R(U)           | ICS-105 I         | Fine   | 27 mm 2   | 3.5-4.9        |       | 26           | 18081    | 18334    | 18419    | 0 | 0  | 0 | 18137    | 17997    | 18137    | 18137    | 18137    | 18025    | 17912    | 17800    | 17575    | 17406    | 17322    | 17350   | 17547   | 17519    | 17575    | 17575    | 17716    | 17434    | 17434    | 17294    | 18419    | 17294    | 17771    | = H                            |
|                                    |              | M/M(P)/<br>SA/TL         | ICS-105 I         | Fine   | 26 mm 2   | 3.0-3.4        |       | 25           |          | - 1      | - 1      |   |    |   |          | - 1      | - 1      |          |          |          | - 1      | -        |          |          | -        | -       | -       | -        |          |          | - 1      |          |          | - 1      |          | - 1      |          |                                |
|                                    |              | P/H/<br>R(U)<br>(SG)     | 2                 | Fine   | 27 mm .2  | 3.5-4.9        |       | 26           | 17997    | 18250    | 18278    | Н | Н  | Н | 17997    | 17856    | 17997    | 17997    | 17997    | 17884    | 17772    | 17659    | 17462    | 17209    | 17209    | 17238   | 17378   | 17350    | 17406    | 17406    | 17547    | 17266    | 17266    | 17125    | 18278    | 17632    |          |                                |
|                                    |              | M/M(P)                   | ICS-104 IC        | Fine   | 24 mm 2   | 4.0-5.5        |       | 23           |          |          | -        |   |    |   |          |          |          |          |          | . 1      |          | - 1      |          | - 1      | - 1      |         | - 1     | - 1      |          |          |          |          | 14060 1  | 14060 1  | 14060 1  | 14060 1  | 14060 1  |                                |
|                                    |              | KAR M                    | ICS-103 IC        | Fine   | 23 mm 2   | 4.0-5.5 4      |       | 21           | 1        | ,        |          | 1 |    |   | ,        |          |          | ,        |          |          | ı        |          |          |          |          | ,       |         |          |          |          | 1        | ı        | - 1      | - 1      | - 1      | - 1      | - 1      |                                |
|                                    |              | cal                      | ICS-102 IC        | Fine   | 22 mm 22  | 4.0-6.0 4      |       | 20           | 1        | ,        |          | 1 | 1  |   | ,        |          |          | ı        |          | ,        | ı        |          |          |          |          | ,       |         |          |          |          | 1        | ı        |          | 1        | 1        |          | 1        |                                |
|                                    |              | P/H/R<br>(SG)            | ICS-201 IC        | Fine I | Below 22  | 5.0-7.0 4.     |       | 15           | 14707    | 14847    | 14988    | , | ,  |   | 14904    | 14763    | 14904    | 14904    | 14904    | 14791    | 14679    | 14566    | 14341    | 14144    | 14144    | 14032   | 14088   | 14060    | 14088    | 14088    | 13947    | 13666    | 13666    | 13666    | 14988    | 13666    | 14386    |                                |
|                                    |              | P/H/R P,                 | ICS-101 IC        | Fine I | Below B   | 5.0-7.0 5.     |       | 15           | 14538 14 | 14679 14 | 14819 14 | , | ,  |   | 14735 14 | 14594 14 | 14735 14 | 14735 14 | 14735 14 | 14622 14 | 14510 14 | 14397 14 | 14172 14 | 13976 14 | 13976 14 |         |         | 13891 14 | 13919 14 | 13919 14 | 13779 13 | 13498 13 | 13498 13 | 13498 13 | 14819 14 | 13498 13 | 14218 14 |                                |
|                                    |              | Growth P/                | Grade Standard IC | Grade  | Staple Bs | Micronaire 5.0 | Trash | Strength/GPT | 1 14     | 2 14     | 3 14     | 4 | ıc | 9 | 8 14     | 9 14     | 10 14    | 11 14    | 12 14    | 13 14    | 15 14    | 16 14    | 17 14    | 18 13    | 19 13    |         |         |          | 24 13    |          | 26 13    |          | 29 13    | 30 13    | H 14     | L 13     | A 14     |                                |

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|         |                      |                    |        |               | UPCOUI                           | NTRY SP              | OT RAT        | ΓES                         |                             |                             |                             | (R                          | s./Qtl                      |
|---------|----------------------|--------------------|--------|---------------|----------------------------------|----------------------|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|         |                      | netres ba          | sed on |               | ic Grade &<br>Half Mean<br>(4) ] |                      |               | Sp                          |                             | (Upcou<br>nber - D          |                             | 20-21 Cr<br>er 2021         | тор                         |
| Sr. No. | Growth               | Grade<br>Standard  | Grade  | Staple        | Micronaire                       | Gravimetric<br>Trash | Strength /GPT | 29th                        | 30th                        | 1st                         | 2nd`                        | 3rd                         | 4th                         |
| 3       | GUJ                  | ICS-102            | Fine   | 22mm          | 4.0 - 6.0                        | 13%                  | 20            | 10826<br>(38500)            | 10545<br>(37500)            | 10404<br>(37000)            | 10348<br>(36800)            | 10404<br>(37000)            | 10404<br>(37000)            |
|         |                      |                    |        |               |                                  |                      |               | Sp                          | ot Rate                     | (Upcou                      | ntry) 202                   | 21-22 Cr                    | ор                          |
| 1       | P/H/R                | ICS-101            | Fine   | Below<br>22mm | 5.0 - 7.0                        | 4%                   | 15            | 13498<br>(48000)            | 13498<br>(48000)            | 13357<br>(47500)            | 13076<br>(46500)            | 13020<br>(46300)            | 13020<br>(46300)            |
| 2       | P/H/R (SG)           | ICS-201            | Fine   | Below<br>22mm | 5.0 – 7.0                        | 4.5%                 | 15            | 13666<br>(48600)            | 13666<br>(48600)            | 13526<br>(48100)            | 13244<br>(47100)            | 13188<br>(46900)            | 13188<br>(46900)            |
|         | GUJ                  | ICS-102            | Fine   |               | 4.0 - 6.0                        | 13%                  | 20            | -                           | -                           | -                           | -                           | -                           | -                           |
|         | KAR                  | ICS-103            | Fine   |               | 4.0 - 5.5                        | 4.5%                 | 21            | -<br>-                      | -                           | -                           | -                           | -                           | -                           |
|         | M/M (P)              | ICS-104            | Fine   |               | 4.0 - 5.5                        | 4%                   | 23            | 14060<br>(50000)            | 14060<br>(50000)            | 13919<br>(49500)            | 13779<br>(49000)            | 13779<br>(49000)            | 13779<br>(49000)            |
|         | P/H/R (U) (SG)       |                    |        |               |                                  | 4.5%                 | 26            | 17266<br>(61400)            | 17125<br>(60900)            | 16984<br>(60400)            | 16844<br>(59900)            | 16731<br>(59500)            | 16788<br>(59700)            |
|         | M/M(P)/<br>SA/TL     | ICS 105            | Fine   |               | 3.0 - 3.4                        | 4%                   | 25            | 17424                       | 17204                       | 17150                       | 17012                       | 16000                       | 16056                       |
|         | P/H/R(U) M/M(P)/     | ICS-105<br>ICS-105 | Fine   |               | 3.5 - 4.9                        | 4%                   | 26            | 17434<br>62000              | 17294<br>61500              | 17153<br>61000              | 17013<br>60500              | 16900<br>60100              | 16956<br>60300              |
|         | SA/TL/G<br>M/M(P)/   | ICS-105            |        |               | 3.5 - 4.9                        | 3.5%                 | 26            |                             |                             |                             |                             |                             |                             |
|         | SA/TL<br>P/H/R(U)    | ICS-105            | Fine   |               | 3.5 - 4.9                        | 4%                   | 27            | 17631                       | -<br>17491                  | 17350                       | 17209                       | 17069                       | -<br>17125                  |
|         | M/M(P)               | ICS-105            | Fine   |               | 3.7 - 4.5                        | 3.5%                 | 27            | (62700)                     | (62200)                     | (61700)                     | (61200)                     | (60700)                     | (60900)                     |
|         | SA/TL/K              | ICS-105            | Fine   |               | 3.7 - 4.5                        | 3.5%                 | 27            |                             | -                           | -                           | -                           | -                           | -                           |
|         | GUI                  | ICS-105            | Fine   |               | 3.7 - 4.5                        | 3%                   | 27            | -                           | -                           | -                           | -                           | -                           | -                           |
|         | R(L)                 | ICS-105            |        |               | 3.7 - 4.5                        | 3.5%                 | 28            | 17462                       | 17322                       | 17181                       | 17041                       | 17041                       | 17097                       |
|         | M/M(P)               | ICS-105            |        |               |                                  | 3.5%                 | 28            | (62100)<br>18306            |                             |                             |                             | (60600)<br>17997            |                             |
|         | SA/TL/K              | ICS-105            |        |               |                                  | 3%                   | 28            | (65100)<br>18362            | (64500)<br>18137            | (64200)<br>18053            | (64000)<br>17997            | (64000)<br>17997            | (64200)<br>18053            |
|         | GUJ                  | ICS-105            |        |               |                                  | 3%                   | 28            | (65300)<br>18334            | (64500)<br>18137            | (64200)<br>18053            | (64000)<br>17997            | (64000)<br>17997            | (64200)<br>18053            |
| 19      | M/M(P)               | ICS-105            | Fine   | 30mm          | 3.7 - 4.5                        | 3.5%                 | 29            | (65200)<br>18700            | (64500)<br>18559            | (64200)<br>18419            | (64000)<br>18362            | (64000)<br>18362            | (64200)<br>18419            |
| 20      | SA/TL/K/O            | ICS-105            | Fine   | 30mm          | 3.7 - 4.5                        | 3%                   | 29            | (66500)<br>18784            | (66000)<br>18643            | (65500)<br>18503            | (65300)<br>18447            | (65300)<br>18503            | (65500)<br>18559            |
| 21      | M/M(P)               | ICS-105            | Fine   | 31mm          | 3.7 - 4.5                        | 3%                   | 30            | (66800)<br>18925            | (66300)<br>18925            | (65800)<br>18925            | (65600)<br>18925            | (65800)<br>18925            | (66000)<br>18925            |
|         | SA/TL/               | ICS-105            | Fine   | 31mm          | 3.7 - 4.5                        | 3%                   | 30            | (67300)<br>19065            | (67300)<br>19065            | (67300)<br>19065            | (67300)<br>19065            | (67300)<br>19065            | (67300)<br>19065            |
| 23      | K / TN/O<br>SA/TL/K/ | ICS-106            | Fine   | 32mm          | 3.5 - 4.2                        | 3%                   | 31            | (67800)<br>N.A.             | (67800)<br>N.A.             | (67800)<br>N.A.             | (67800)<br>N.A.             | (67800)<br>N.A.             | (67800)<br>N.A.             |
|         | TN/O<br>M/M(P)       | ICS-107            | Fine   | 34mm          | 2.8 - 3.7                        | 4%                   | 33            | (N.A.)<br>32338<br>(115000) | (N.A.)<br>32057<br>(114000) | (N.A.)<br>32057<br>(114000) | (N.A.)<br>32057<br>(114000) | (N.A.)<br>32057<br>(114000) | (N.A.)<br>32057<br>(114000) |
| 25      | K/TN                 | ICS-107            | Fine   | 34mm          | 2.8 - 3.7                        | 3.5%                 | 34            | 32338<br>(115000)           | 32057                       | 32057                       | 32057                       | 32057                       | 32057                       |
| 26      | M/M(P)               | ICS-107            | Fine   | 35mm          | 2.8 - 3.7                        | 4%                   | 35            | 33744<br>(120000)           | 33463                       | 33463                       | 33463                       | 33463                       | 33463                       |
| 27      | K/TN                 | ICS-107            | Fine   | 35mm          | 2.8 - 3.7                        | 3.5%                 | 35            | 34306<br>(122000)           | 34025                       | 34025                       | 34025                       | 34025                       | 34025                       |

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