

Weekly Publication of



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# COTTON STATISTICS & NEWS

Edited & Published by Amar Singh

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## Price Parity and Higher Yields can Double Farmers' Income

CAI's Key Pre-Budget Recommendations to the Government for Enhancing Global Competitiveness in the Cotton Sector

**Krishna Shah, Mumbai, January 23**

Mr. Vinay Kotak, President of the Cotton Association of India (CAI), has put forward several critical recommendations to accelerate growth in the cotton industry.

He emphasised that rather than increasing the Minimum Support Price (MSP), the government should shift towards direct subsidies to farmers if additional relief is intended. This approach would strengthen the entire cotton value chain and help achieve the objectives of the Cotton Mission without adversely affecting the industry.

Mr. Kotak stated that direct financial assistance, such as for superior seeds, drip irrigation systems, and rainwater harvesting, would prove far more effective than raising MSP. Such measures would benefit a large number of farmers without adversely impacting the industry.

To this end, he recommended implementing a Price Deficiency Payment Scheme (also referred to as the Bhavantar Yojana) in place of MSP, through coordinated efforts between the central and state governments. Under this scheme, farmers would receive the difference between the market auction price and the MSP directly.

Until full coordination between the central and state governments is achieved, MSP should be frozen, and any additional support should be provided as direct subsidies to farmers to settle outstanding dues.

**Elimination of Import Duty and Implementation of the Price Deficiency Payment Scheme Are Essential to Achieve the \$100 Billion Textile Export Target**

Mr. Kotak noted that, in line with CAI's recommendations, the government is expected to initiate a pilot implementation of this scheme by the end of the 2026-27 season. He highlighted the particular need for higher MSP for organic cotton, along with greater incentives for Farmer Producer Organisations (FPOs) to promote traceability and sustainability.

Similarly, to reduce import dependency, cultivation of Extra Long Staple (ELS) cotton should be expanded, supported by higher MSP, to lower imports, conserve foreign exchange, and ensure adequate raw material availability for domestic producers.

He explained that imports occur in three main categories: ELS (Extra Long Staple, contamination-free cotton), Pima, and Egyptian cotton, primarily raw materials meant for value-added export-oriented products, which generate value addition without causing foreign exchange loss.

Nevertheless, to produce such high-quality cotton domestically, special zones should be established through contract farming between FPOs and large buyers, ensuring seamless coordination from production to sale.

On the other hand, imports of contamination-free cotton from Australia, the USA, and Brazil are driven



by export demand, as manual handling in India makes it difficult to produce truly contamination-free cotton. To address this, farmers must be sensitised to use only cotton-specific bags from farm to sale.

Ginning factories also need to improve cleanliness, and all processes, from picking to packing, must be automated to ensure quality.

A third factor contributing to rising imports is 'price parity', as Indian cotton currently remains the most expensive in the international market, leading to increased imports in the previous season. To resolve this, the government should direct the Cotton Corporation of India (CCI) to sell cotton immediately at Index A benchmark prices.

In the upcoming Budget, two simultaneous measures are essential. First, the 11% customs duty on raw cotton imports should be removed; otherwise, competition with Vietnam and Bangladesh will become challenging, and exports will decline. Eliminating the duty would make India globally competitive and enable it to increase market share.

Second, the Ministry of Textiles should instruct CCI to sell cotton at international parity prices,

thereby reducing import-driven price parity pressures.

To increase yields, Mr. Kotak asserted that approving first-generation Bt cotton seeds is the only viable way to double farmers' income. Merely raising MSP provides cost relief but does not boost income; yield enhancement is essential for that.

To achieve higher yields, widespread training in best agricultural practices should be provided in all regional languages; sale of certified seeds should be restricted to market yards to curb spurious seeds; and nationwide adoption of measures such as 'pheromone traps' (as implemented by CAI in Maharashtra) is required to protect against pink bollworm.

He expressed optimism that policies such as 'China Plus' and 'Bangladesh Plus', combined with Free Trade Agreements (FTAs) with the UK, Australia, and the UAE, have opened vast markets for India. If the Russia-Ukraine conflict ends and cotton becomes available at competitive prices alongside improved productivity, India can confidently achieve its target of \$100 billion in textiles and apparel exports by 2030.

*CAI President, Shri Vinay N. Kotak in Vyapar Daily issue dated 24th January 2026.*

## CAI Team Meets New Textile Commissioner Smt. Vrunda Manohar Desai, IRS

As per the appointment given, the CAI President Shri Vinay N. Kotak, former President Shri Atul S. Ganatra and Additional Vice President

Shri Shyamsunder M. Makharia met the respected Textile Commissioner Smt. Vrunda Manohar Desai, IRS in her Office on 21 January, 2026.

The CAI team presented a flower bouquet to the respected Textile Commissioner on her assuming the charge and invited her to visit the CAI Office at Cotton Green. She has accepted our invitation and she may visit CAI in the month of February.

The CAI has also requested her to look into the following:-

1. Huge difference in closing stock numbers of COCPC and CAI
2. Linking of CCI sale price to Cotlook A Index for the purpose of transparency and enhancing the competitiveness of our textile industry



She has received our suggestions well and advised us to focus more on increasing productivity of cotton in India. She has also agreed to attend the Farmers Training programme as and when organised by the CAI.

# Indian Rupee – A confluence of Global and Domestic pressures

## Rupee: Fighting the Battle Once Again

*Shri. Anil Kumar Bhansali, Head of Treasury, Finrex Treasury Advisors LLP, has a rich experience of Banking and Foreign Exchange for the past 36 years. He was a Chief Dealer with an associate bank of SBI.*

### EXPERT'S COLUMN



**Shri. Anil Kumar Bhansali**  
Head of Treasury,  
Finrex Treasury Advisors LLP

### India's Rupee in 2025: Navigating External Shocks

The Indian Rupee remained under consistent pressure through 2025, depreciating 4.7% during the year after a 2.84% decline in 2024. Weakness driven by external vulnerabilities, tariffs, and global risk aversion, not domestic fundamentals.

By late 2025, the rupee had become one of Asia's weaker performers, repeatedly touching all-time lows and trading close to the ₹90 per dollar mark.

- FPI Outflows: -\$10 bn as investors rotated to US, Europe, Japan, Korea, China amid AI & tech-led growth, are expected to push Balance of Payments deficit.
- RBI's 125 bps rate cut made Indian yields less attractive vs US yield ~4.5%
- Geopolitics & Trade: US imposed 25% tariff linked to Russian oil imports. (Total - 50% tariffs on India.)
- CAD improved to 0.8% of GDP (1H FY26) but expected to widen to -2.5% in 2H due to higher trade deficit (Gold Buying).
- Lower oil prices saved \$22 bn, offset by higher gold & defense imports.

- Despite frequent intervention to curb volatility, the RBI accumulated nearly \$50 billion in reserves during 2025, suggesting opportunistic dollar purchases to rebuild buffers and reduce its oversold forward position. The RBI's forward book, previously at -\$88 billion, had improved to -\$53 billion by August and is estimated to have reached -\$70 billion by November 2025.

- REER Correction: Fell from 108 → 98, making INR undervalued but still pressured and yet the currency did not benefit from a declining DXY or rising CNH due to persistent demand from FPIs, oil companies, importers and . Markets increasingly perceive the

RBI's approach as a crawl-like regime, allowing a measured depreciation while countering disorderly movements.

Month 2025	Approx. Trend	Notes
Jan-Mar	Stable, mild depreciation	FPI Outflows begin, RBI starts smoothening volatility
Apr-Jul	Gradual slide	Sustained FPI outflows; dollar strength
Aug-Oct	Sharper pressure	US tariffs on India (Russian oil linkage); widening trade deficit;
Nov-Dec	Near ₹90	All-time lows; FPI selling persists
CY25 Overall	-4.7% depreciation	External vulnerabilities, subdued capital inflows; domestic fundamentals relatively stable

### Will 2026 be a turning point for the rupee?

#### Key Drivers for Rupee?

Global Factor	Bullish Scenario Impact	Base Case Impact	Bearish Scenario Impact
Fed Policy	Faster cuts weaken USD	Gradual cuts	Delayed cuts strengthen USD
Oil Prices	<\$75 supportive	\$80-90 neutral	>\$95 pressures on INR
Global Risk Sentiment	Strong & stable	Mixed	Risk-off dominates
FPIs/FDI	Strong inflows	Moderate	Persistent outflows
Geopolitics	Stable conditions	Mild tensions	Major flare-ups
Trade/Tariffs	Relief or rollbacks	Status quo	Tariffs persist or rise

Scenario	Rupee Range	Key Global Drivers	Expected Outcome
Bullish Case	84 – 87	<b>Tariff relief</b> Faster Fed cuts, Improved global risk sentiment Oil < \$65 <b>&gt;&gt; Strong FPI/FDI inflows</b>	INR strengthens; low volatility; RBI rebuilds reserves/cuts shorts <b>Probability:</b> Low to moderate
Base Case	88 – 92	<b>Tariff relief partially</b> Slow & steady Fed cuts Mixed risk sentiment, Oil \$70-80, CAD stable <b>&gt;&gt; Moderate FPI inflows</b>	INR stable with mild depreciation bias <b>Probability:</b> High
Bearish Case	92 – 96	<b>Tariffs persist,</b> Delayed Fed cuts, Geopolitical tensions Oil > \$95, Strong DXY <b>&gt;&gt; FPI outflows</b>	INR weakens; volatility increases; RBI intervenes <b>Probability:</b> Moderate

### Rupee's Path Ahead: RBI crawl-like arrangement Vs pending India-US Trade deal



### Expected Performance of Rupee :

The rupee has repeatedly lost 15-18% in each major depreciation cycle since 2000, with the latest phase showing an ~8% fall to 91.08 levels.

A US-India trade deal could strengthen the rupee toward 87-88, though RBI's \$60-65 bn short position may limit gains.

If the deal falters, the rupee risks weakening to 92-94, in line with past 13-15% depreciation patterns as the rate gap narrows.

(The views expressed in this column are of the author and not that of Cotton Association of India)

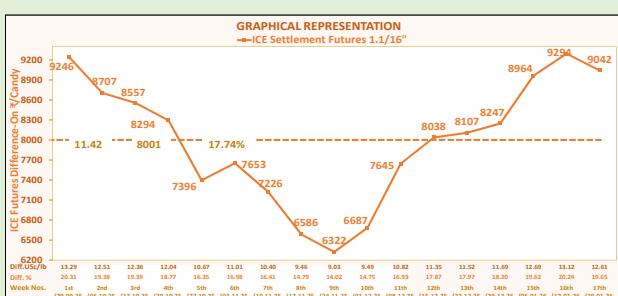
### Basis Comparison of ICS 105 with ICE Futures – 27th January 2026

SEASON 2025-2026							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures							
CAI Price for January Compared with ICE March Settlement Futures							
Date	CAI (₹/Candy)	Conversion Rate (US\$ = ₹)	CAI (USc/lb.)	ICE Settlement Futures 1.1/16" Front Mth. Mar.'26 (Usc/lb.)	Difference-ON/OFF ICE Futures		
A	B	C	D	E	Usc/lb.	₹/Candy	%
19 <sup>th</sup> Jan	55000	90.92	77.16	64.66	12.50	8910	19.33
20 <sup>th</sup> Jan	55100	90.97	77.26	64.34	12.92	9215	20.08
21 <sup>st</sup> Jan	55100	91.70	76.64	64.30	12.34	8872	19.19
22 <sup>nd</sup> Jan	55100	91.62	76.71	63.88	12.83	9216	20.08
23 <sup>rd</sup> Jan	55000	91.96	76.29	63.81	12.48	8998	19.56
Weekly Avg.	55060	91.43	76.81	64.20	12.61	9042	19.65
Total Avg. frm 1st Wk to 17th Wk (Weekly Basis)	53082	89.39	75.75	64.33	11.42	8001	17.74
Cotton Year Week No-17 <sup>th</sup>							
19 <sup>th</sup> Jan	55000	90.92	77.16	64.66	12.50	8910	19.33
20 <sup>th</sup> Jan	55100	90.97	77.26	64.34	12.92	9215	20.08
21 <sup>st</sup> Jan	55100	91.70	76.64	64.30	12.34	8872	19.19
22 <sup>nd</sup> Jan	55100	91.62	76.71	63.88	12.83	9216	20.08
23 <sup>rd</sup> Jan	55000	91.96	76.29	63.81	12.48	8998	19.56
Weekly Avg.	55060	91.43	76.81	64.20	12.61	9042	19.65
Total Avg. frm 1st Wk to 17th Wk (Weekly Basis)	53082	89.39	75.75	64.33	11.42	8001	17.74

Note:- Weeks taken as per Cotton Year (October To September).

Values in **BLUE** Indicates Previous Close Considered due to HOLIDAY's Resp.

15<sup>th</sup> Jan 2026 - RBI & Domestic market remain CLOSED due to Brihanmumbai Municipal Corporation elections.



### Basis Comparison of ICS 105 with Cotlook A Index – 27th January 2026

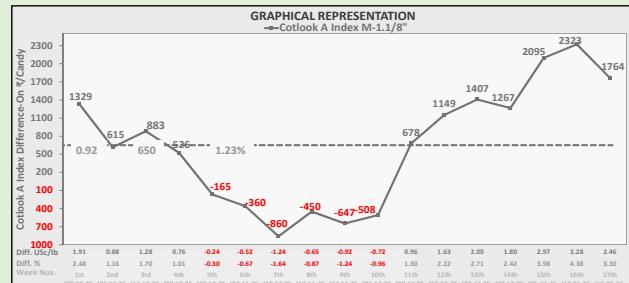
SEASON 2025-2026							
Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with Cotlook A Index							
Date	CAI (₹/Candy)	Conversion Rate (US\$ = ₹)	CAI (Usc/lb.)	Cotlook A Index M-1.1/8" C & F FE Ports	Difference-ON/OFF Cotlook A Index		
A	B	C	D	E	Usc/lb.	₹/Candy	%
19 <sup>th</sup> Jan	55000	90.92	77.16	77.36	74.80	2.56	1825
20 <sup>th</sup> Jan	55100	90.97	77.26	77.46	74.80	2.66	1897
21 <sup>st</sup> Jan	55100	91.70	76.64	76.84	74.55	2.29	1646
22 <sup>nd</sup> Jan	55100	91.62	76.71	76.91	74.55	2.36	1695
23 <sup>rd</sup> Jan	55000	91.96	76.29	76.49	74.05	2.44	1759
Weekly Avg.	55060	91.43	77.01	74.55	2.46	1764	3.30
Total Avg. frm 1 <sup>st</sup> Wk to 17 <sup>th</sup> Wk (Weekly Basis)	53082	89.39	75.95	75.03	0.92	650	1.23
Cotton Year Week No-17 <sup>th</sup>							
19 <sup>th</sup> Jan	55000	90.92	77.16	77.36	74.80	2.56	1825
20 <sup>th</sup> Jan	55100	90.97	77.26	77.46	74.80	2.66	1897
21 <sup>st</sup> Jan	55100	91.70	76.64	76.84	74.55	2.29	1646
22 <sup>nd</sup> Jan	55100	91.62	76.71	76.91	74.55	2.36	1695
23 <sup>rd</sup> Jan	55000	91.96	76.29	76.49	74.05	2.44	1759
Weekly Avg.	55060	91.43	77.01	74.55	2.46	1764	3.30
Total Avg. frm 1 <sup>st</sup> Wk to 17 <sup>th</sup> Wk (Weekly Basis)	53082	89.39	75.95	75.03	0.92	650	1.23

Note:- Weeks taken as per Cotton Year (October To September).

\*Converted to C & F FE Ports by adding 20c/lb. to CAI spot rates.

Values in **BLUE** Indicates Previous Close Considered due to HOLIDAY's Resp.

15<sup>th</sup> Jan 2026 - RBI & Domestic market remain CLOSED due to Brihanmumbai Municipal Corporation elections.



## Kites Fly High Over CAI

To celebrate Makar Sankranti, many members of the cotton fraternity including CAI President Shri. Vinay N. Kotak, gathered at the Association on 14th January 2026. Young and old had fun flying kites, with the seniors easily beating the youngsters with their kite flying prowess! This was followed by high tea. Here are a few glimpses of the colourful event.



## CAI Celebrates Maghi Ganesh Jayanti

Maghi Ganesh Jayanti was celebrated on 22nd January 2026. The Maha Aarti of Lord Ganesh was held on the ground floor of the Association's Cotton Exchange Building, Cotton Green and was followed by Tirtha Prasad.

CAI President Shri. Vinay N. Kotak, CAI board members as well as CAI members and staff attended the Maha Aarti in large numbers seeking the blessings of Lord Ganeshji.



UPCOUNTRY SPOT RATES											(Rs./Qtl)		
Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws							Spot Rate (Upcountry) 2024-25 Crop January 2026						
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	19th	20th	21st	22nd	23rd	24th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	N.A. (N.A.)					
2	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	N.A. (N.A.)					
3	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22	N.A. (N.A.)					
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 - 4.9	4.5%	26	N.A. (N.A.)					
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	N.A. (N.A.)					
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	N.A. (N.A.)					
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	N.A. (N.A.)					
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	N.A. (N.A.)					
9	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	14960 (53200)	14988 (53300)	14988 (53300)	14988 (53300)	14960 (53200)	
10	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	14791 (52600)	14819 (52700)	14819 (52700)	14819 (52700)	14791 (52600)	
11	GUJ	ICS-105	Fine	28mm	3.7 - 4.9	3%	27	15044 (53500)	15072 (53600)	15072 (53600)	15072 (53600)	15044 (53500)	
12	R(L)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	N.A. (N.A.)					
13	R(L)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	N.A. (N.A.)					
14	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	N.A. (N.A.)					
15	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	14932 (53100)	14932 (53100)	14932 (53100)	14932 (53100)	14904 (53000)	
16	GUJ	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	N.A. (N.A.)					
17	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	N.A. (N.A.)					
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	N.A. (N.A.)					
19	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	N.A. (N.A.)					
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	N.A. (N.A.)					
21	SA/TL/K / TN/O	ICS-106	Fine	32mm	3.5 - 4.9	3%	31	N.A. (N.A.)					
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	N.A. (N.A.)					
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	N.A. (N.A.)					
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	N.A. (N.A.)					
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	N.A. (N.A.)					

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

UPCOUNTRY SPOT RATES											(Rs./Qtl)		
Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws							Spot Rate (Upcountry) 2025-26 Crop January 2026						
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	19th	20th	21st	22nd	23rd	24th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 - 7.0	4%	15	12851 (45700)	12851 (45700)	12851 (45700)	12851 (45700)	12851 (45700)	
2	GUJ	ICS-102	Fine	22mm	4.0 - 6.0	13%	20	11670 (41500)	11670 (41500)	11670 (41500)	11670 (41500)	11642 (41400)	
3	M/M (P)	ICS-104	Fine	23mm	4.5 - 7.0	4%	22	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
4	P/H/R (U)	ICS-202 (SG)	Fine	27mm	3.5 - 4.9	4.5%	26	14341 (51000)	14313 (50900)	14313 (50900)	14313 (50900)	14313 (50900)	
5	P/H/R(U)	ICS-105	Fine	27mm	3.5 - 4.9	4%	26	14538 (51700)	14510 (51600)	14510 (51600)	14510 (51600)	14510 (51600)	
6	M/M(P)/ SA/TL/GUJ	ICS-105	Fine	27mm	3.0 - 3.4	4%	25	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
7	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 - 4.9	3.5%	26	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
8	P/H/R(U)	ICS-105	Fine	28mm	3.5 - 4.9	4%	27	14791 (52600)	14763 (52500)	14763 (52500)	14763 (52500)	14763 (52500)	
9	M/M(P)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	15241 (54200)	15269 (54300)	15269 (54300)	15269 (54300)	15241 (54200)	
10	SA/TL/K	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
11	GUJ	ICS-105	Fine	28mm	3.7 - 4.9	3%	27	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
12	R(L)	ICS-105	Fine	28mm	3.7 - 4.9	3.5%	27	15100 (53700)	15129 (53800)	15129 (53800)	15129 (53800)	15129 (53800)	
13	R(L)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	15353 (54600)	15494 (55100)	15494 (55100)	15494 (55100)	15494 (55100)	
14	M/M(P)	ICS-105	Fine	29mm	3.7 - 4.9	3.5%	28	15466 (55000)	15494 (55100)	15494 (55100)	15494 (55100)	15466 (55000)	
15	SA/TL/K	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	15325 (54500)	15325 (54500)	15325 (54500)	15325 (54500)	15297 (54400)	
16	GUJ	ICS-105	Fine	29mm	3.7 - 4.9	3%	28	15607 (55500)	15635 (55600)	15635 (55600)	15635 (55600)	15607 (55500)	
17	M/M(P)	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	15775 (56100)	15803 (56200)	15803 (56200)	15803 (56200)	15775 (56100)	
18	SA/TL/K/O	ICS-105	Fine	30mm	3.7 - 4.9	3%	29	15747 (56000)	15775 (56100)	15775 (56100)	15775 (56100)	15747 (56000)	
19	M/M(P)	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	16028 (57000)	16056 (57100)	16056 (57100)	16056 (57100)	16028 (57000)	
20	SA/TL/K/ TN/O	ICS-105	Fine	31mm	3.7 - 4.9	3%	30	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
21	SA/TL/K / TN/O	ICS-106	Fine	32mm	3.5 - 4.9	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	
22	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	19881 (70700)	19881 (70700)	19881 (70700)	19881 (70700)	19881 (70700)	
23	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	20106 (71500)	20106 (71500)	20106 (71500)	20106 (71500)	20106 (71500)	
24	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	20162 (71700)	20162 (71700)	20162 (71700)	20162 (71700)	20162 (71700)	
25	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	20668 (73500)	20668 (73500)	20668 (73500)	20668 (73500)	20668 (73500)	

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