MARKET WATCH

	15-05-2019	% CHANGE
Sensex	37,115	-0.55
US Dollar	70.34	0.14
Gold	33,260	-0.40
Brent oil	72.04	1.04

NIFTY 50

	PRICE	CHANGE
Adani Ports	360.15	-10.40
Asian Paints	1305.95	-14.30
Axis Bank	721.95	-9.40
Bajaj Auto	2914.45	-22.75
Bajaj Finserv	7454.70	89.00
Bajaj Finance	3002.75	120.90
Bharti Airtel	331.25	-5.35
BPCL	359.55	0.95
Britannia Ind	2687.75	-9.85
Cipla	555.70	-0.30
Coal India	235.10	-6.70
Dr Reddys Lab	2813.55	5.95
Eicher Motors	19997.75	766.85
GAIL (India)	331.75	-13.40
Grasim Ind	814.80	-30.75
HCL Tech	1067.45	-0.40
HDFC	1944.95	-20.25
HDFC Bank	2286.70	-1.20
Hero MotoCorp	2493.40	-16.35
Hindalco	190.65	-2.30
Hind Unilever	1671.05	-27.45
Indiabulls HFL	706.85	9.85
ICICI Bank	377.05	-3.35
IndusInd Bank	1379.00	-53.70
Bharti Infratel	263.85	-6.20
Infosys	716.10	2.25
Indian OilCorp	145.75	2.15
ITC	297.05	2.70
JSW Steel	268.50	-12.50
Kotak Bank	1395.80	12.85
L&T	1325.80	-16.00
M&M	609.65	-4.60
Maurti Suzuki	6493.75	-82.45
NTPC	123.95	-1.65
ONGC	162.75	-1.40
PowerGrid Corp	178.50	-3.15
Reliance Ind	1256.90	-3.55
State Bank	312.10	-2.55
Sun Pharma	409.75	-9.70
Tata Motors	169.45	-15.05
Tata Steel	462.95	-6.60
TCS	2095.40	3.05
Tech Mahindra	790.30	0.25
Titan	1163.00	8.25
UltraTech Cement	4342.35	-81.95
UPL	969.50	14.40
Vedanta	160.05	-0.70
Wipro	283.00	-1.60
YES Bank	142.95	-12.90
Zee Entertainment	322.35	-23.95

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on May 15

CURRENCY	TT BUY	TT SELL
US Dollar	70.14	70.46
Euro	78.48	78.84
British Pound	90.26	90.68
Japanese Yen (100)	64.21	64.50
Chinese Yuan	10.20	10.25
Swiss Franc	69.62	69.94
Singapore Dollar	51.22	51.46
Canadian Dollar	52.00	52.24
Malaysian Ringitt	16.80	16.88

Source:Indian Bank

BULLION RATES CHENNAI

May 15 rates in rupees with previous rates in parentheses

Retail Silver (1g)	40.4	(40.3)
22 ct gold (1 g)	3083	(3085)

IN BRIEF

Kesoram narrows yearly loss to ₹254.3 crore

KOLKATA

B.K. Birla group company Kesoram Industries Ltd. closed 2018-19, narrowing its loss to ₹254.3 crore against ₹463.5 crore a year ago, while posting a net quarterly profit of ₹20.8 crore against ₹158.2 crore loss a year ago. "This is the first net profit in 10 quarters and we hope to sustain the trend," said CFO P. Radhakrishnan.

Tata Chem consumer arm, TGBL to merge

With eye on higher share of foods and beverages market, Tata companies give nod for new structure

SPECIAL CORRESPONDENT
MUMBAI

The boards of Tata Global Beverages (TGBL) and Tata Chemicals (TCL), at their respective meetings on Wednesday, have approved the demerger of the consumer products business of TCL and merging it with TGBL through a National Company Law Tribunal (NCLT)-approved scheme of arrangement to create one consumer products company, which will have a combined turnover and EBITDA of ₹9,099 crore and ₹1,154 crore, respectively.

Betting on FMCG

Substantial revenue and cost synergies likely to be achieved by the combine

- TCL's consumer products business to be merged into TGBL

New avatar to have a turnover and EBITDA of ₹9,099 cr. & ₹1,154 cr. respectively

200 million households is likely to be the reach for the entity

- Transaction would help the business transform into a broader FMCG player
- Tata Chem shareholders would retain the ownership of a chemistry solutions and specialty products company

Merger ratio

"As per the demerger scheme, each shareholder of TCL will get 1.14 new equity shares of TGBL for every one equity share held in TCL.

"The respective boards have approved the entitlement ratio based on the recommendations of independent valuers," said the company in a statement.

Commenting on the demerger, N Chandrasekaran, chairman, Tata Sons, said, "Tata Consumer Products (the new avatar of TGBL) consolidates our current presence in food and beverages in the fast-growing consumer sector. Through this combination, we have created a strong growth platform to meet the growing aspirations of Indian consumers."

The combination of the two consumer-focused businesses will benefit both sets of shareholders who would be able to participate in a larger business poised to grow their share of the foods and beverages market with a 'broader exposure to the attractive and fast growing FMCG sector'.

Ajoy Misra, managing director and CEO, TGBL, said, "This transaction is consistent with our strategy to deepen our India presence and transform into a broader FMCG player.

"Existing TGBL shareholders will benefit significantly as the consumer products business increases our exposure to high growth product categories and provides a strong platform to seize new opportunities in this sector. We will also continue to nurture and grow our global brands."

Tata Chemicals' shareholders would retain their ownership of a focused science-led chemistry solutions and specialty products company with a leading portfolio of products in basic and specialty chemicals and strong cash flows to support future growth.

'Unlocking value'

"This combination provides significant benefits to our shareholders by unlocking the value of our consumer products business. In line with its strategy to be a leading science-based solutions company, Tata Chemicals would aggressively grow its specialty chemistry business in the areas of agro-science, nutrition science, material science and energy storage Science," Tata Chemicals MD and CEO R. Mukundan.

He added that the basic chemistry business of Tata Chemicals will be the global partner of choice for soda ash, salt and bicarbonate to leading brands of food, pharma, detergents and glass.

The combined consumer business would also benefit from a combined reach of over 200 million households, a broader portfolio to deepen distribution, enhanced innovation capabilities, as well as a strong product pipeline.

In addition, the new consumer entity expects to achieve substantial revenue and cost synergies which will add value to its shareholders, according to the statement.

The transaction is expected to be completed by the fourth quarter of this fiscal or the first quarter of the next fiscal.

Shares of Tata Global Beverages closed down 0.8% at ₹198.75 in a weak Mumbai market on Wednesday, valuing the company at ₹12,543.70 crore. Meanwhile, the shares of Tata Chemicals closed down 2.86% at ₹557.40, valuing the company at ₹14,200 crore.

Air India aims to revive 19 grounded planes by Oct.

Aircraft await new engines, spare parts

JAGRITI CHANDRA
NEW DELHI

Air India has prepared a revival plan to make 19 of its grounded planes airborne by October, according to a top airline official. Many of these planes, of a total fleet size of 127, have been grounded for more than a year awaiting replacement of engines and their spare parts. However, faced with a cash crunch, the airline has been unable to procure these. It is estimated that the airline will need nearly ₹1,000 crore to ensure these aircraft start flying again.

Plan timeline

"Two Boeing 777s will be revived by May-end, four 787s by August and the remaining 13 A320s by October," a senior official said on the condition of anonymity, adding that this plan had been shared with the Ministry of Civil Aviation too.

Another official said the airline would try to resolve most engine issues by "paying for repairs and spare parts" instead of buying new engines. Last month, the airline had also floated a tender for a loan of $45 million from banks to finance the purchase of five CFM 56-5B engines for its Airbus A320 aircraft by mortgaging three of the newer generation CFM Leap 1-A engines as it has already exhausted the ₹2,000 crore sovereign guarantee to raise loans.

The airline had to extend the May 14 deadline for bids by 15 days as it didn't get a good response. It also has to pay interest of nearly ₹8,000 crore on total debt of ₹55,000 crore. After the Centre's attempt to privatise Air India failed last year, the airline has been under added pressure to cut losses by reviving these aircraft, to make itself attractive to potential bidders.

But the number of planes rendered temporarily unusable have only been mounting, from 12 in August to 14 in February and 19 in May.

Dewan Housing tanks 8% after Care downgrade

Cites delay in finding strategic investor

SPECIAL CORRESPONDENT
MUMBAI

Shares of Dewan Housing Finance Corp. tanked close to 8% on Wednesday after Care Ratings downgraded several debt instruments from A to BBB+ and BBB-.

DHFL stocks closed 7.74% lower to end the day at ₹107.95 while the broader indices were down 0.55%.

NCDs downgraded

Care Ratings on Tuesday, downgraded non-convertible debentures worth ₹17,655.12 crore to BBB- from A. Ratings on subordinate debt, perpetual debt, fixed deposits and long term facilities were also downgraded.

"The revision in the long-term ratings of Dewan Housing Finance Corporation Ltd. (DHFL) takes into account delays in the announcement of strategic investor, based on earlier discussion with the management," the rating agency said adding it had expected the announcement to be done before end of April 2019. In the first week of February, DHFL said the company is looking for a strategic partner and expected to complete the deal in the next 90 days.

"During the last review, DHFL had indicated that it would reorganise its businesses by induction of strategic investor for the retail home loans and other similar asset classes and selldown of its wholesale book through various structured transactions," the rating agency said.

IL&FS crisis: Independent directors under scanner

PRESS TRUST OF INDIA
NEW DELHI

Independent directors of various IL&FS companies are under the scanner of the corporate affairs ministry for alleged lapses in carrying out their duties as financial problems continued to brew at the diversified group, according to sources. The crisis at IL&FS, which is estimated to have a debt burden of over ₹94,000 crore, came to light last year after some group companies defaulted on debt repayments.

The sources said independent directors of various group companies have under the ministry's lens, including individuals who are on the boards of blue chip firms.

The role of auditors, credit rating agencies and some former officials is already being looked into by the ministry.

RBI envisions fourfold growth in digital transactions by 2021

Over 100% average annualised growth in UPI, IMPS likely

SPECIAL CORRESPONDENT
MUMBAI

The Reserve Bank of India (RBI) has envisaged four times growth in digital transaction in two years, in the payment system vision document for 2019-2021 released on Wednesday.

Payment Systems Vision 2021, with its 36 specific action points and 12 specific outcomes, aims to achieve a 'highly digital' and 'cash-lite' society through the goal posts of competition, cost effectiveness, convenience and confidence (4Cs).

The RBI expects accelerated growth in individual retail electronic payment systems, both in terms of number of transactions and increased availability.

Payment systems like UPI and IMPS are likely to register average annualised growth of over 100%, and NEFT at 40%, over the vision period. "The number of digital transactions is expected to increase more than four times from 2,069 crore in December 2018 to 8,707 crore in December 2021," the document said.

A 35% growth has been targeted in use of digital modes of payment for purchase of goods and services through increase in debit card transactions at point-of-sale terminals during the vision period.

Use of debit cards in PoS transactions is expected to be at least 44% of total debit card transactions.

"In value terms, it is 15.2% in 2018-19 (5.2% in 2014-15) which is expected to be 22% by end 2021," it said. It is expected that there will be 5 million PoS machines by 2021. Mobile based transaction are projected to increase by 50%, considering lower base.

No specific target

Interestingly, no specific target has been considered for reducing cash in circulation.

"While no specific target is considered for cash in circulation, the enhanced availability of PoS infrastructure is expected to reduced demand for cash and thus, over time, achieve reduction in Cash in Circulation (CIC) as a percentage of GDP," the document said.

Buyers to pay 12% GST on homes built by March 31

PRESS TRUST OF INDIA
NEW DELHI

Home buyers will have to pay 12% GST on balance amount due to the builder if the housing project has been granted completion certificate by March 31, 2019, the CBIC has said.

Builders, who had received completion certificate for a project before April 1, 2019, will have to charge 12% GST from buyers on the balance due towards purchase of the flat. Issuing the second set of FAQs for real estate sector, the Central Board of Indirect Taxes and Customs (CBIC) said that builders will not be able to adjust the accumulated credits in ongoing projects in case they opt for lower new GST rate of 5% for normal and 1% for affordable housing.

The first set of FAQs for real estate sector was issued last week by the CBIC.

I-T probing post-demon Mumbai realty deals

Over 16,000 cases of undisclosed capital gains reflect high cash use or unrealistic guideline values

SHARAD VYAS
MUMBAI

The business of property in the country's most expensive real estate market may have seen a considerable presence of cash in the wake of demonetisation, recent data analysis by the Income Tax (I-T) department shows.

I-T officials have identified undisclosed income by way of capital gains from the sale of land and real estate in Mumbai worth ₹7,338 crore in the financial years 2016-17 and 2017-18, indicating that either the city's Ready Reckoner (RR) rates are highly inflated or that there is a substantial presence of the cash component in property transactions resulting in the under reporting of actual deal values.

Set to issue notices

The field officers are now set to issue notices to 40,409 buyers and sellers who have under reported the 'deeming' income considered under the provisions of sections 50(C), 56(2)(7) and 56(2)(10) of the Income Tax Act, 1961. Of the total 16,082 cases detected by tax authorities, 13,147 relate to transactions in the city's suburbs, while 2,935 deals were recorded in Mumbai City.

The cases have been identified under the aegis of the Interim Action Plan of the Central Board of Direct Taxes (CBDT), which had asked I-T wings in major cities to dispose all cases related to demonetisation and issue notices on violations of high-value transaction norms under Section 285BA of the Income-tax Act. The provisions of 285BA make it mandatory for banks, mutual funds, institutions issuing bonds, registrars and sub-registrar offices (SROs) to record and report high-value financial transactions that exceed ₹30 lakh in an Annual Information Report (AIR).

Wink, wink: Mumbai's real estate market may have seen use of significant cash post-demonetisation. • PAUL NORONHA

Based on AIRs

The AIRs for Mumbai, collected from 26 SROs until March 31, 2019, reported numbers that were fourfold higher than the next city on the list, Hyderabad. The capital of Telangana State leads with respect to cases of violation of Section 269SS – of cash payments of ₹5 lakh and above – for 2016-17 and 2017-18, said I-T officials, speaking on condition of anonymity.

For the purpose of computation under 50(C), the RR is deemed to be the rate at which the property was sold if the transaction was reported as having taken place below the RR. The capital gains tax is then levied on the RR instead of the fair market value. A valuation is recommended by the Assessing Officer (AO) if the taxpayer claims fair market value is lower.

"The goal of the provisions of 50(C) is to identify the grey component in a property deal," explained Vimal Punmiya, a chartered accountant at Vimal Punmiya & Co. "This could be the money the buyers and sellers may have exchanged under the table, which they will never admit to having done. The provision helps the tax department identify the cash component," he said, adding that the actual cash component would be determined by the assessing officer only once the final assessment had been made.

> **The cases have been identified under the aegis of the Interim Action Plan of the CBDT**

Maharashtra has kept its RR rates unchanged in fiscal 2019-20 for the second year running. However, most tax and property consultants are of the view that the RR is inflated by as much as 25% in order to maximise revenue collection for the State government's Inspectorate General of Registration and Stamps (IGR). Despite a slump in the real estate market, revenue collection from stamp duty and registration in the fiscal year 2017-18 was ₹26,481 crore, including ₹7,156 crore from Mumbai. The Mumbai collection for 2016-17 was ₹5,403 crore.

'Ruthless rate'

"The State Government should rename it (RR) a Ruthless collection Rate, which has not only crushed businesses but forced owners to opt for leave and license or percentage share basis deals instead of outright sale in a buyer-less market," asserted Vinod Sampat, President, Registration Fee and Stamp Duty Payers Association. "The RR rates are unrealistic and must be slashed by at least 25% if the government wants a realistic property market for Mumbai," he added.

Officials in the IGR office said the gap between the RR and fair market rates is even wider when it comes to agricultural land in the moffusil areas of the State, where the RR is set as low as 30% of the market value. In Mumbai, the RR rates per square metre are never correlated with built-up area as required by rules but instead based on the carpet area or super built up area.

"The Maharashtra government lost the plot on the RR in 2009, when despite the price fall and correction it did not lower the rates," said a developer, who did not wish to be named. "On some occasions in the last 15 years, the RR hike was higher in real per cent terms than the actual price appreciation," the developer added.

The Central Board of Direct Taxes (CBDT) said it issues the Interim Action Plan every year during the first quarter, to provide a sense of direction to the field offices with regard to the areas of work to be focussed on till the relevant fiscal year's Central Action Plan is finalised.

"This is an annual exercise which is undertaken every year and has been done so for the past several years," said CBDT spokesperson Surabhi Ahluwalia. "In line with the same, the Interim Action Plan was issued for the first quarter of the current financial year, being a routine exercise. Furthermore, all areas of work as outlined in the Interim Action Plan are required to be undertaken in all seriousness by the field offices with equal emphasis on all areas of work specified therein," Ms. Ahluwalia added.

IN BRIEF

Dr. Reddy's unveils antibiotic in the U.S.

HYDERABAD

Dr. Reddy's unveiled Daptomycin for injection, 500mg/vial, single-dose vial, in the U.S. A generic of Cubicin (a trademark of Merck Sharp & Dohme Corp.), the antibiotic is indicated for the treatment of bacterial infections of the skin. Cubicin for injection brand and generic (Daptomycin for injection) had U.S. sales of about $640.8 million MAT for the 12 months ended March 2019.

SAT sets aside SEBI order on Piramal

MUMBAI

The Securities Appellate Tribunal – Mumbai has set aside an order of the Securities and Exchange Board of India imposing a penalty of ₹5 lakh and a fine of ₹1 lakh on persons associated with Piramal Enterprises Ltd. for alleged violations of model code relating to the sale of the company's domestic formulations business to Abbott Laboratories Ltd. for $3.72 billion in 2010.

Karur Vysya Bank's profit rises 18.71%

Karur Vysya Bank Ltd. has posted an 18.71% growth in standalone net profit for the fourth quarter ended March 2019 to ₹60.02 crore from ₹50.56 crore in the year-earlier period, driven by growth in retail and corporate banking. Total income rose to ₹1,746.04 crore from ₹1,699.53 crore. Income from retail banking rose 4.6% to ₹967.23 crore. The bank's gross NPAs deteriorated to 8.79% of gross advances from 6.56%, while net NPAs rose to 4.98% from 4.16%.

Murugappa Group's capex plan on track

Balance ₹1,250 cr. of planned capital expenditure to largely go into capacity expansion of group firms

SPECIAL CORRESPONDENT
CHENNAI

City-based Murugappa Group has registered a 12% growth in its turnover to ₹36,893 crore for the year ended March 2019 from ₹33,079 crore in the preceeding year.

Net profit for FY19 grew 18% to ₹2,880 crore. The group debt-equity ratio improved to 0.62 from 0.66.

"Almost all the group companies posted growth ranging from 8% to 28%, except E.I.D. Parry India," said group executive chairman M.M. Murugappan.

"E.I.D. Parry posted a negative growth of 28% in sales due to non-availability of cane in Tamil Nadu and rise in support price. Despite this, the group had posted an overall growth of 12% for the year," he said.

Challenging times: E.I.D. Parry is a long-time player, says M.M. Murugappan (left). • BIJOY GHOSH

To a question, he said: "Aspirations are always there to grow big. However, we are being careful and cautious to do good quality business, reduce losses and be consistent in business and customer service."

He asserted that the group had not cut down on capex (capital expenditure), research and development, application support services and training. "India will continue to grow. I am optimistic. We are a long-term player and continue to do business with that strategy," he said. The group had, last year, announced a capex of ₹2,000 crore spread over two years. During FY19, the group invested over ₹750 crore and the balance would be invested this year.

It would largely go into ongoing capacity expansion of CUMI's coated maker plant at Sriperumbudur, Tube Investments' new plants for tubes at Rajpura and capacity expansion in metal forming business, commissioning of EID Parry's back-end refinery at Haliyal and Coromandel International's capacity expansion of its phosphoric acid plant at Vizag.

Files patents

The group filed four patents in materials science and agriculture. Mr. Murugappan hinted at initiating the process of monetising them.

Cholamandalam Investments had set up a subsidiary for carrying out a housing finance business and was awaiting the National Housing Board's nod, he added.

Expressing confidence that the sugar business would be back on track, Sridharan Rangarajan, president and CEO, Murugappa Group: "E.I.D. Parry has eight sugar crushing units spread across Tamil Nadu, Karnataka and Andhra. In Tamil Nadu, two units have been mothballed and the Puducherry unit has been closed down. Production in the other two units has come down due to non-availability of cane," he added.

Mr. Murugappan said the group was not exiting the sugar business. "We will always aim to build value into any business even during challenging times," he added.

Yes Bank shares decline 8%

SPECIAL CORRESPONDENT
MUMBAI

Shares of Yes Bank tanked 8% on Wednesday, a day after the Reserve Bank of India (RBI) appointed former deputy governor R. Gandhi as additional director in the bank.

Shares of Yes Bank ended at ₹143.65, down 8.01% from its previous close.

The lender's market cap declined by ₹2,873.42 crore to ₹33,275.58 crore on the BSE.

The scrip was the worst hit among the frontline companies on both the Sensex and Nifty.

Mr. Gandhi has been appointed for two years on the board the bank, with immediate effect.

Exports growth slides to four-month low in April

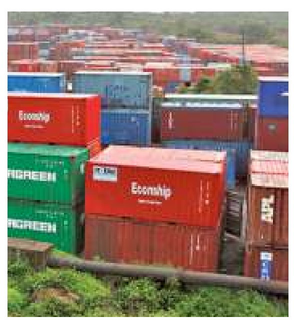
Trade gap at five-month high; imports rise on crude oil, gold

PRESS TRUST OF INDIA
NEW DELHI

India's export growth slid to a four-month low of 0.64% in April as shipments of engineering goods, gems and jewellery, leather and other products declined, widening the trade deficit to a five-month high, official data released on Wednesday showed.

Imports increased by 4.5%, the highest growth in the last six months as crude oil and gold shipments shot up in the month.

Merchandise exports stood at $26 billion in April, while imports at $41.4 billion, leading to a trade gap of



$15.33 billion, the widest deficit since November 2018, the trade data showed.

The country's merchandise exports were down because of the negative growth in key sectors such as engineering, gems and jewellery, leather, carpet, plastic, marine products, rice and coffee during the month under review. Previously, exports had recorded a low growth rate of 0.34% in December 2018.

Oil imports grew by 9.26% to $11.38 billion and non-oil imports expanded by 2.78%.

Gold imports rose by 54% to $3.97 billion in April.

Certain exports sectors which recorded positive growth include petroleum, handicrafts, ready-made garments and pharmaceuticals.

Commenting on the data, Trade Promotion Council of India (TPCI) said that the growth figure in April was "not very impressive."

MG Motor unveils Hector SUV

SPECIAL CORRESPONDENT
MUMBAI

MG (Morris Garages) Motor India Pvt. Ltd., the 100% subsidiary of Chinese auto major SAIC Motor, on Wednesday unveiled its first product for India – the Hector – a sport utility vehicle (SUV) that will compete with Mahindra XUV 500, Tata Harrier, Jeep Compass, Hyundai Creta and Toyota Innova Crysta.

Though the company is yet to announce the price tag, the top end variant would be priced below ₹20 lakh, company officials said.

Bookings for the Hector would commence in early June and deliveries made soon after, they added.

Right flavour: Fine leaf count determines the presence of two (or three) leaves and a bud in a batch. • RITU RAJ KONWAR

TRA unveils AI tool to improve tea quality

Machine to determine fine leaf count

SPECIAL CORRESPONDENT
KOLKATA

TRA plans to harness frontline technologies based on AI, chat bots and sensor-based machinery

Tea Research Association (TRA) has introduced artificial intelligence (AI)-based technology aimed at improving quality.

The technology has been developed through a collaboration between TRA and Agnext, a start-up which was incubated by IIT Kharagpur.

The machine, called TRA Agnext QualiteaProfiler (QTP), developed through this technology would help determine the 'fine leaf' of a tea batch 'without human intervention.'

The objective is to improve accuracy and reduce time. Fine leaf count (FLC) determines the presence of the two (or three) leaves and a bud in a batch, which go towards enhancing quality.

TRA is also planning to harness other frontline technologies based on AI, chat bots and sensor-based machinery while equipping the age-old industry against the ravages of climate change.

'Not always followed'

The proverbial two leaves and a bud or three leaves and a bud is crucial for determining tea quality, although this norm is not always followed, an industry official said adding that while violation was most common among small tea-growers, the organised sector, too, was occasionally found to be engaging in this practice.

TRAAgnext QTP will have a machine version which is likely to cost around ₹2 lakh and a mobile app version for quality leaf profiling.

Not mandatory

Launching the initiative, Tea Board Deputy Chairman Arun Ray said that this would not be made mandatory at this stage.

However every garden or bought leaf factory could have an FLC machine made either by Agnext or anyone else. He said that large-scale adoption will hinge on the success at the field level. Also present were Tea Board Chairman P. K. Bezboruah, senior tea industry officials and BijoyGopal Chowdhury, president of the Confederation of Indian Small Tea Growers Association.