



**INVESTOR PRESENTATION**  
**MARCH 2017**



## **SVP Global Ventures Limited**

EMERGING LEADER IN COMPACT YARN

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# COMPANY SUMMARY

# COMPANY SUMMARY : OVERVIEW

**SVP Global Ventures Ltd. (SVP) is emerging as one of the largest player in the fast growing and higher margin compact yarn business**

- ❖ SVP Global Ventures (SVP) is a diversified yarn manufacturing company
- ❖ Professionally managed Company led by dynamic promoter Mr. Chirag Pittie, backed by a strong & well experienced Management team with 200+ years of combined experience in the Textile business
- ❖ From being a trader and a traditional yarn manufacturer, SVP is transforming itself into a leading player in the value added compact yarn business by setting up an additional facility of 150,000 spindles and 2,400 Rotors
- ❖ Strong Focus on Automation and Technology (Best in-line machines sourced from global leaders) to lead to better productivity and throughput
- ❖ Strong Brands in the value added yarn market enjoying a good reputation - SVP, DG TEX, SVRP
- ❖ Experts in sourcing superior quality raw material leading to higher quality yarns
- ❖ Exports to China, Bangladesh, Pakistan, Vietnam, Portugal, Turkey etc.
- ❖ Wide distribution network spanning across major textile marketing centers in India



## Price Data (as at Feb 28, 2017)

Market Price (Rs.)	222.5
Market Cap (Rs. mn)	2,814.0
Equity Share o/s (mn)	12.65
52 week H/ L (Rs.)	222.5/ 33.6
Face Value (Rs.)	10.0

## Shareholding Pattern (as on December 2016)

<b>Promoter</b>	<b>67.58</b>
<b>Public</b>	<b>32.42</b>

# COMPANY SUMMARY : OVERVIEW

## Traditional Business

- SVP's traditional yarn business was built through acquisitions of old Spinning mills
- Owns 3 manufacturing units in Tamil Nadu with total installed capacity of 98,000 spindles and Rotors. Manufactures diversified Quality of Yarn - Count 6 to 70
- FY16 Product/ Geography mix: Cotton 50% and Polyester & Blended 50%/ Domestic 95% and Exports 5%
- Significant Tangible Assets acquired by the Company over last 10 years of operations

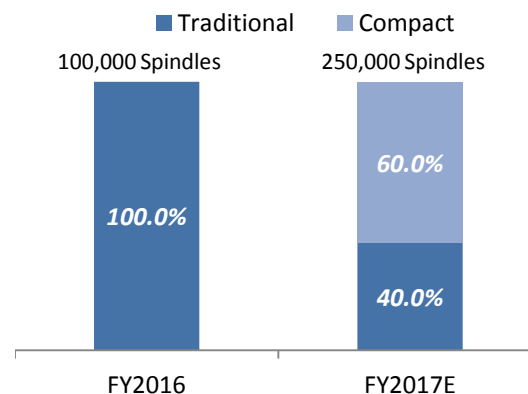
### Marquee Domestic Clients



## Foray into higher value Compact Yarn

- Commissioned state-of-the-art facility of 100,000 spindles in June 2016 to manufacture value added Compact yarn at Jhalawar.
- Setting up 2,400 Rotors at Jhalawar. Production to commence in Q4 FY2017
- An additional 50,000 spindles of Compact Yarn being added at Jhalawar. Production to commence in Q1 FY 2018
- Total capex of Rs. 7,613 mn to be incurred at Jhalawar. Financial closure achieved

### Installed Capacity



## Poised for Strong Growth & Profitability

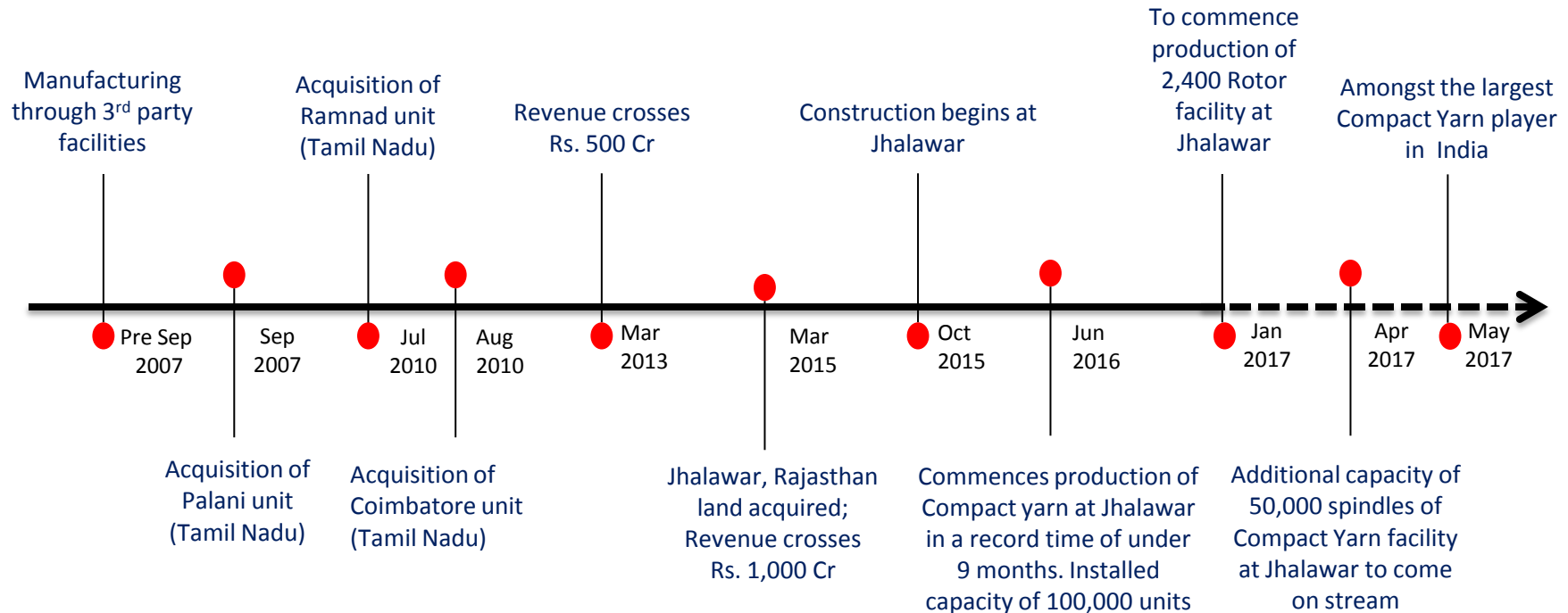
- Existing capacity to more than double with addition of 150,000 Compact Yarn spindles and 2,400 Rotors
- Value-added Compact Yarn to fetch 10-15% higher realization compared to carded yarn
- EBITDA margin to improve significantly due to richer product-mix in favor of Compact Yarn which commands ~20% margin
- Benefits such as TUF subsidy and host of state level subsidies (effective interest cost of 1-3%) to significantly enhance bottom-line

### Product Portfolio

- Cotton Yarn
- Blended Yarn
- Special Yarns incl. Compact Yarns
- Open End Yarn

# COMPANY SUMMARY : MILESTONES

From being a trader and manufacturer of traditional yarns, SVP has successfully transformed itself into one of the leading players in the high value Compact yarn business



# COMPANY SUMMARY : MANAGEMENT



Mr. Chirag Pittie is the Managing Director of the Company and Group. He has a BSBA degree in Finance and Management from Boston University, USA. Young, enterprising & only 34 years of age, he has set the foundation for establishing the group as a major business house. He is supported by a strong & well experienced management team.

**Managing Director**



**Rupesh Nigam  
COO**

B. Tech, More than 20 years' experience in companies like Arvind Mills, Maral Overseas, Reliance Industries Ltd etc.



**Bhanu Prakash Pareek  
– VP Operation**

B. Tech with 20+ years of experience in companies like Welspun India and Maral Overseas.



**Harish Datti–  
Chief Engineer**

MBA & B.E. with 20+ years of experience in companies like Trident Group, Punjab and Vardhman Fabrics, M.P



**Santosh Kumar  
Sinha – VP Technical**

B. Tech and Diploma in Textile Technology with 25+ years of experience in mills like Jayshree Textiles, Surlata Spinning Mills, Punjab Fiber, etc.



**Manish Chaturvedi  
GM**

Diploma in Textile Technology, with 20+ years' of experience in companies like Parasrampuriah and Mahima.



**R Muthumanickam  
VP**

Diploma in Textile Technology with 35+ years of experience in reputed mills like GTN, Birla, etc.



**Narendra Jain  
Sr. VP Finance**

MBA Finance & M Com with 22+ years of experience in Finance, Accounts, MIS & Budgeting with reputed companies like Maral Overseas, DLF Cement, Welspun Group, Mahindra UGINE STEEL, Jayaswal Neco, etc.

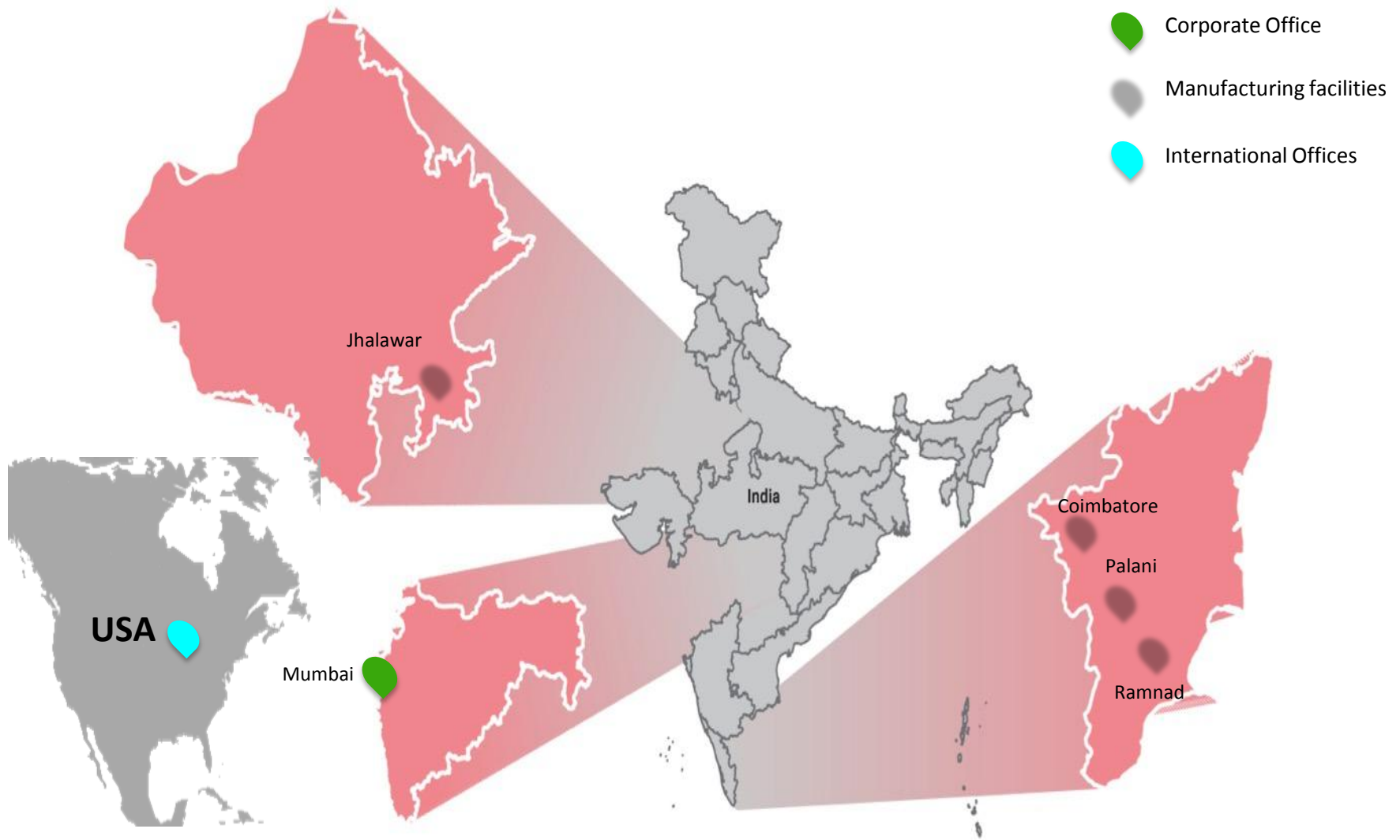


**Prashant Pilai  
VP Marketing**

MBA more than 20 years experience in textile marketing and exports activities. Having worked with companies like Gujarat Ambuja Exports Limited and Century Textiles and Industries Limited.



# COMPANY SUMMARY : MFG. UNITS & OFFICES



Ramnad

Coimbatore

Palani

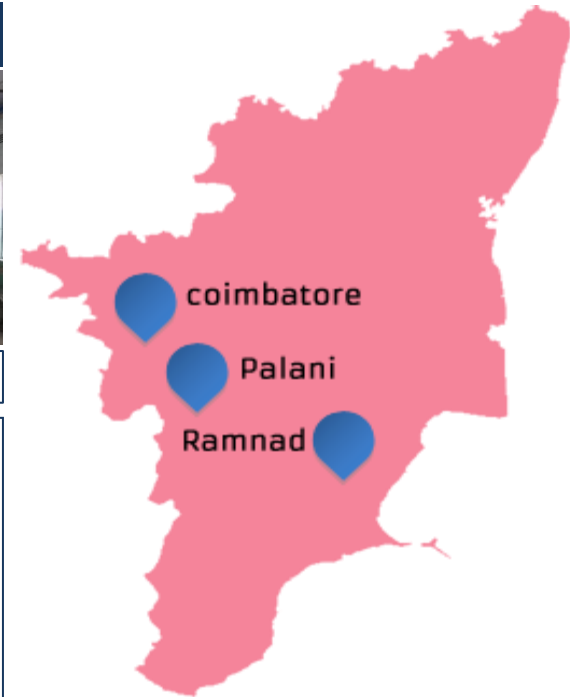


Capacity: 82,000 spindles

Capacity: 9,000 spindles

Capacity: 7,000 spindles

- Total Installed capacity of 98,000 spindles
- Manufactures Cotton yarn, Citra yarn, PC Blended yarn & Open End yarn
- Count range 6 to 70
- Facilities are in close proximity to each other and near major raw material and textile hubs
- Facility locations ensure flexibility in operations, working capital requirement optimization and low logistical costs
- Well equipped R&D facilities
- Quality Control facility





# JHALAWAR EXPANSION

## Why Jhalawar?

- Excellent Connectivity:
  - ✓ 5 km from city centre
  - ✓ By Air: 12 km from Jhalawar Airstrip
  - ✓ By Rail: 2 km from Jhalawar Railway Station
  - ✓ By Road: Kota - 90 km; Indore - 220 km; Bhopal - 220 km; Jaipur - 340 km
- Proximity to cotton & yarn hubs in Rajasthan, Madhya Pradesh, Maharashtra & Gujarat
- Easy availability of skilled manpower
- Enables retaining senior level talent
- Access to all utilities/ facilities of cities



## Customized package for SVP Group

**TUF Interest Subsidy - 2%\***

**State Subsidy - 6% + 3%**

**VAT benefit - 60% VAT to be paid back**

**Power Benefit - 100% Electricity Duty Rebate**

- Effective interest cost of only 1-3%
- Subsidies, VAT and Power Benefits to significantly boost profitability

**Installed capacity of 100,000 spindles commissioned in June 2016 in a record time of under 9 months; Manufactures high quality Compact Yarn (Count range 20 to 60); Workforce of 500 employees**

## **State-of-the-Art Infrastructure:**

- Land area of 25 acres
- Equipped with the most modern technology from Blow Room to Winding. Plant & machinery sourced from RIETER (Switzerland), ELECTRO-JET (Spain), LMW (India) and SCHLAFHORST (Germany)
- World Class Laboratory for Quality control using USTER (Switzerland) equipments
- Consistency in yarn quality monitored by LOEPFE (Switzerland)
- Two dedicated 33 kV feeder line with an option to switch over in case of power interruption
- Zero effluents/ Zero smoke
- **Images of Jhalawar Plant below:**



**Blow Room**



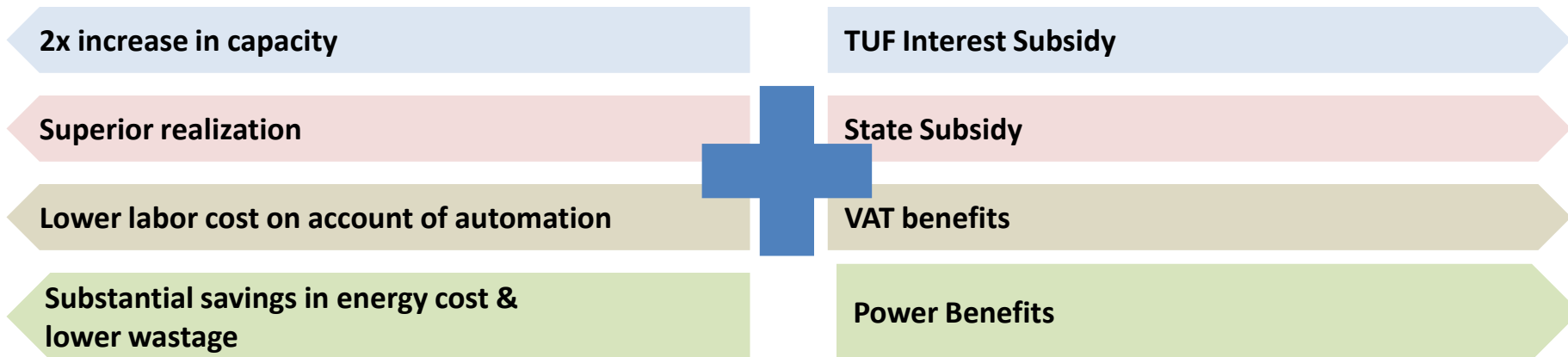
**Draw Frame**



**Comber**

## Poised to be amongst the largest Compact Yarn player in India

Particulars	Phase I	Phase II	Phase III
Capacity	100,000 Spindles (22,000 MTPA)	2,400 Rotors (11,000 MTPA)	50,000 Spindles (10,867 MTPA)
Land	25 acres	5.13 acres	10 acres
Timeline	On-stream	On- Stream	Q1 FY 2018
Project Cost	Rs. 4,450 mn	Rs. 910 mn	Rs. 2,253 mn
Funding	Equity - Rs. 1,700 mn Debt - Rs. 2,750 mn	Equity - Rs. 360 mn Debt - Rs. 550 mn	Equity - Rs. 653 mn Debt - Rs. 1,600 mn



**Significant increase in Top-line with Robust and Sustainable Profitability and Superior Return Ratios**



# YARN INDUSTRY

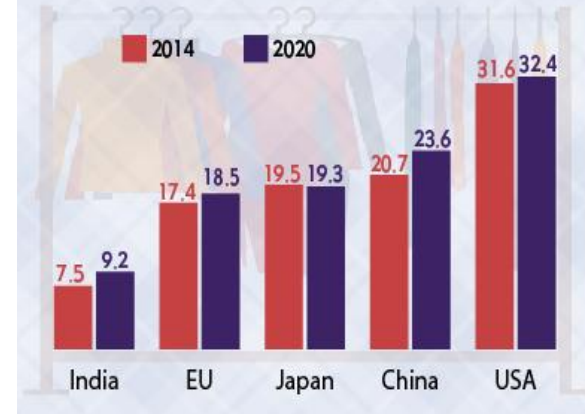
# YARN INDUSTRY : GLOBAL

- China & India are the largest Cotton yarn producers in the World
- The Global market for textile Fibers is projected to reach 124.6 million tons by 2022, driven by the development and launch of innovative blends of textile fibers & yarns, expanding applications and rising demand in emerging countries

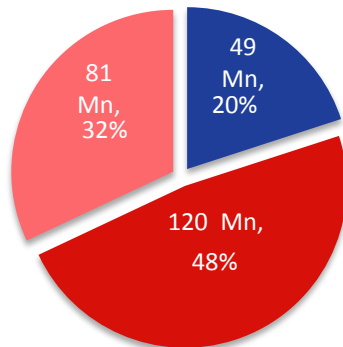


Growing Per Capital Consumption of Textiles Provides the Right Business Climate for Textile Materials

Per-Capita Consumption of Textiles (in Kgs)

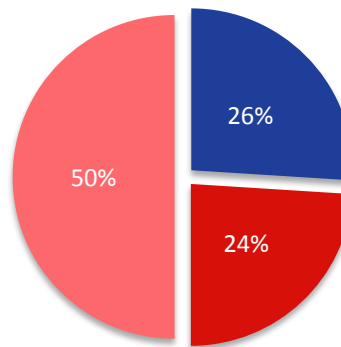


Global capacity 250 million spindles



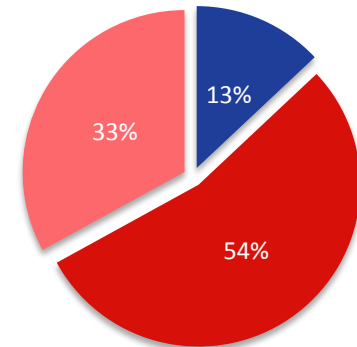
■ India ■ China ■ RoW

Global Cotton production 26 Mn Tonnes



■ India ■ China ■ RoW

Global Yarn Production 39 Mn Tonnes

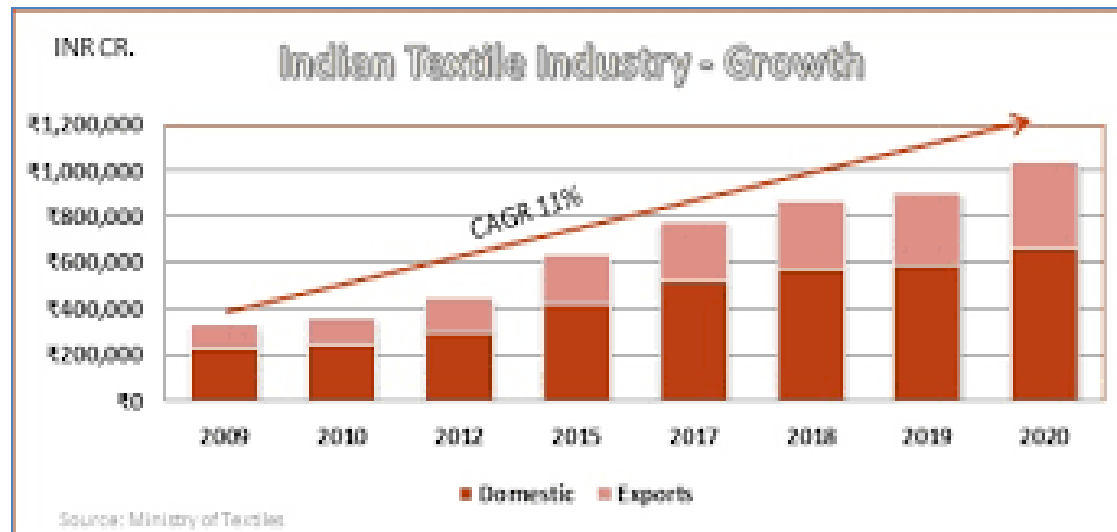


■ India ■ China ■ RoW



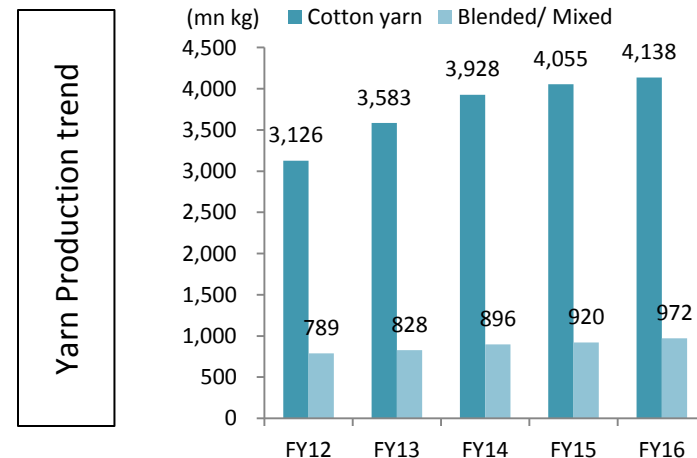
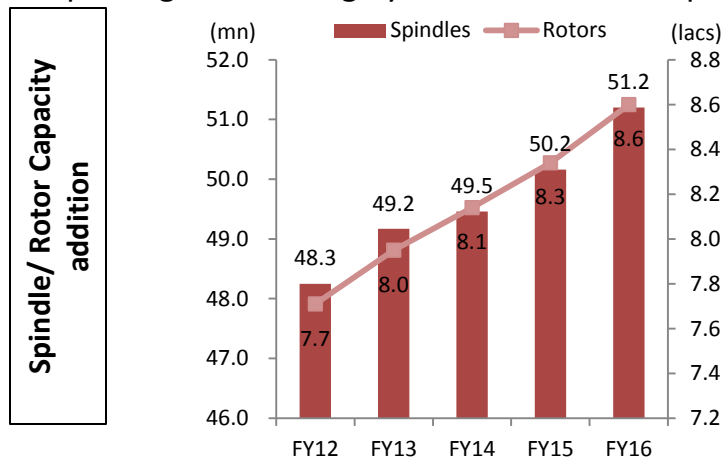
# YARN INDUSTRY : INDIAN TEXTILES

- The Indian Textile industry is estimated around USD 180 billion
- It contributes 4% of our countries GDP, 14% to the industrial production and 13% to the export earnings
- Being a labor-intensive industry, it provides employment to 45 million people (both directly and indirectly) and second largest employment provider after agriculture
- Robust growth in demand from the domestic market will be the key growth avenue for the Textile industry. Approximately 65% of the total production is consumed domestically
- Textiles exports stood at around USD 36.75 billion in FY16 with apparels at USD 17 billion



# YARN INDUSTRY : OVERVIEW INDIA

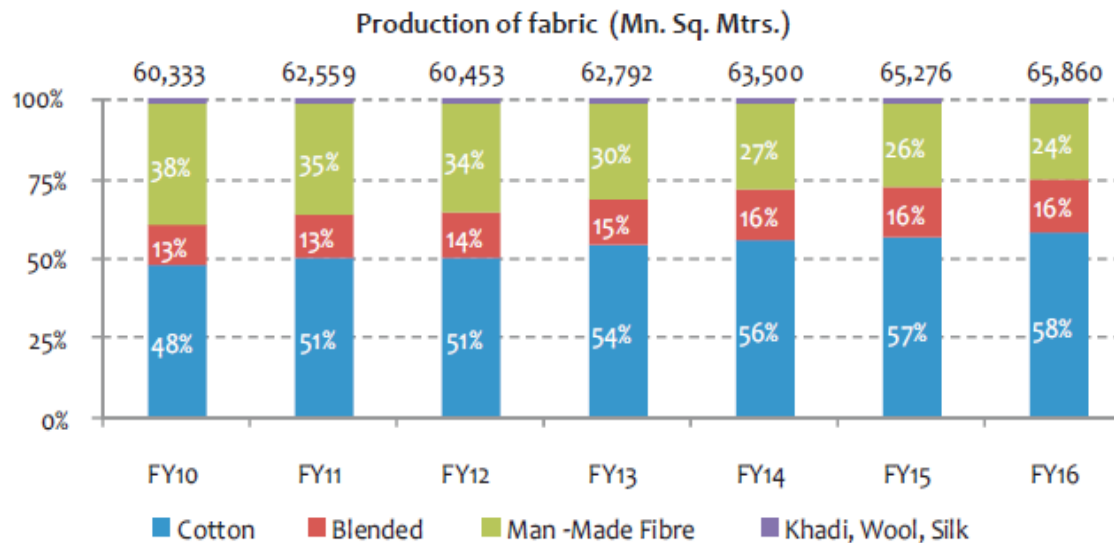
- Spinning is the first process in the cotton value chain that adds value to cotton by converting ginned cotton into cotton yarn
- Spinning sector has been the foundation and growth engine of India's vibrant Textile industry
- India has world's 2<sup>nd</sup> largest Spinning capacity after China: ~51 mn Spindles and 0.9 mn Open-End Rotors as of FY2016
- Produces 5,600+ mn kg of spun yarn of which 4,100+ mn kg is Cotton Yarn (~73% of total spun yarn production)
- Exports around 30-35% of its total Cotton Yarn production (Volume/ Value – 1,327 mn kg/ Rs. 23,708 Cr) accounting for ~27% of total World trade in Cotton Yarn. Top export destinations - China (41%), Bangladesh (16%), Egypt (5%), Pakistan (4%) & Portugal (3%)
- Cotton Yarn Exports have grown at a strong CAGR of 15% in volume terms and 13% in value terms over FY2012-16
- Over the past 5 years, the Indian cotton yarn production has risen steadily. The growth in production is largely driven by increasing export volumes and steady domestic consumption
- Indian Spinning sector is highly advanced and competent globally in terms of Price, Quality and Standards



## Demand for Cotton Yarn growing

### - Indian Fabric production

- Production of total fabric grew from 60,333 mn. sq. mtrs in FY 2010 to 65,860 mn. sq. mtrs. in FY2016 i.e. CAGR of 1.5%
- Cotton fabric account for the largest share in total fabric production
- Cotton fabric's production CAGR during the same period has grown at 4.9%, blended fabric at 5.6%, khadi, wool and silk by 2.5%, man made fiber -6.1%
- Cotton fabric's share in total fabric production has been increasing constantly from 48% in FY 2010 to 58% in FY 2016



## Demand for Cotton Yarn growing

### Cotton yarn Export

- Total Cotton yarn export have increased from USD\$2,700mn in FY11 to US\$3,305 mn in FY 16(11months data. April 2015 to February 2016) which implies a CAGR of 6%
- Major export destination include China, Bangladesh, Egypt, Vietnam, South Korea & Others

# YARN INDUSTRY : TOP 10 IN SPINNING CAPACITY

Sr. No	Group	No. of Spindles (Capacity)
1	Vardhman Group	12,00,000
2	SEL Group	8,60,000
3	Trident Group	5,65,000
4	Shanmugavel Group	5,50,000
5	Nahar Group	5,00,000
6	RSWM Group	5,00,000
7	Oswal Group	4,00,000
8	Sintex Group	4,00,000
9	Sutlej Group	3,85,000
10	Welspun Group	3,05,000
	<b>TOTAL</b>	<b>56,65,000</b>

Top 10 players represent only 11% of India Spinning Capacity

Spinning capacity built over the years and abundant availability of cotton has resulted in low per unit production cost for Indian companies offering them a strong competitive advantage



Indian Spinning industry is set for a strong growth, buoyed by both steady domestic consumption and strong export demand

## Domestic Demand Drivers:

- India's growing population and factors such as urbanization, expected rise in per capita income, favorable demographics and a shift in preference for branded products would continue to boost the demand for apparels and fabrics
- Continued thrust from Central and various States Governments through favorable policies

## Export Drivers:

- India is amongst the world's largest exporter of garments and with rise in exports, consumption of yarn is also expected to increase
- Shift in sourcing base - With China becoming a self consuming economy, customers in U.S. & E.U. are diversifying their sourcing base to countries like India



# TECHNOLOGY ADVANTAGE

# TECHNOLOGY ADVANTAGE : NEW VS. OLD

New Mills have Significant advantage over old mills in terms of technology & Automation.

Details	Old Ring Frames LG5/1 or LR6/S	New Ring Frame LR9AX/L	Benefits
Main Drive	Mechanical – Variator Drive	Electrical – Inverter Drive	Better speed control, leads to higher productivity by 3%
Ring Rail Drive	Mechanical – Cam Drive	Electro Mechanical – Servo Motor Drive	Better Cop building, Improved utilization as no gear change
Front Roll Drive	Mechanical - Gear Drive	2 Quadrant Drive - Servo Motor Drive	TPI Change thru Display. Improved utilization as no gear change
Autodoffing	Manual (Industry Avg Time - 7.0 Mins)	Autodoffer (Avg Time 2.5 mins)	Improved Efficiency & utilization by 3 - 4%
Spindle Wharve Dia	M21	M18.5	Power saving by 4 -5 %
Ring & Lift Combination (30s CH)	38 mm & 170 mm	36 mm & 160 mm	Higher Productivity by 3 - 4% & Power Saving by 5 - 6% due to difference in Ring & Lift.
Main Motor Type	IE2 Class Motor (92.4% Eff)	IE4 Class motor (97% Eff)	Saving in power by 2 -3 %
Pn. Motor Type	IE1 Class Motor (90% Eff)	IE3 Class motor (94% Eff)	Saving in power by 2 -3 %

## Summary

- Improved Productivity by Approx 6%
- Improved Utilisation & Efficiency by Approx 4%
- Power saving by Approx 10%

## Blowroom - Bale plucker



Automatic Bale Plucking machines with production of upto 1600kgs/hr reduces manpower requirements to a great extent.

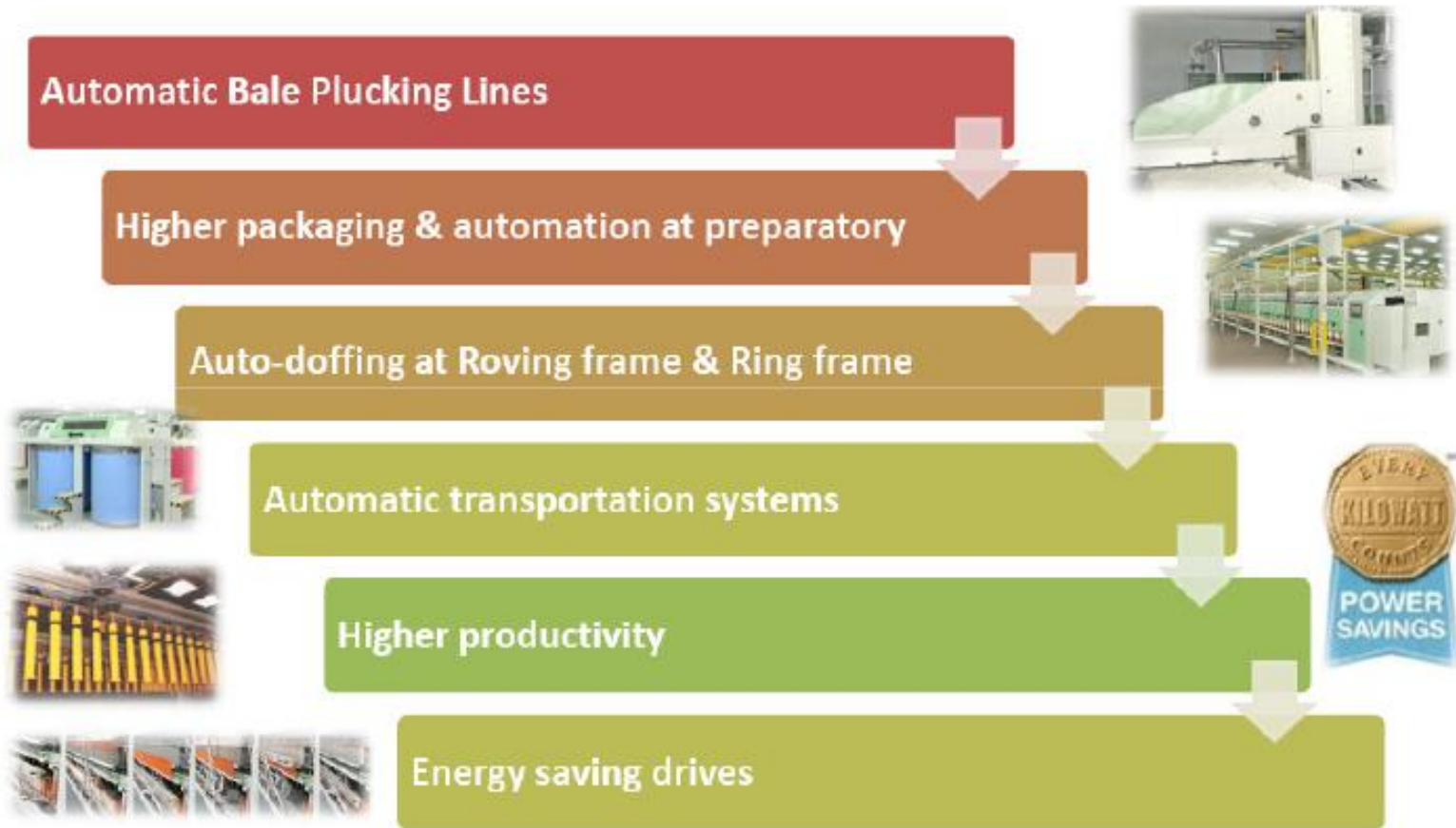
## Higher Packaging & Automation



- High capacity cans (40") at Card, Drawframe & Lapformer
- Can changers at Card & Drawframe with reserve cans helps in minimum human requirements/intervention and increases productivity.



## Technology and Automation



## Automation and Man Power Savings

## Power Savings

For 30s C Ne

No. of Spindles	No. of Workforce Required / day		Reduction in Workforce
	Non Automated Plant	Automated Plant	
30,000	270	150	120

**Reduced number of machinery requirements will lead to,**

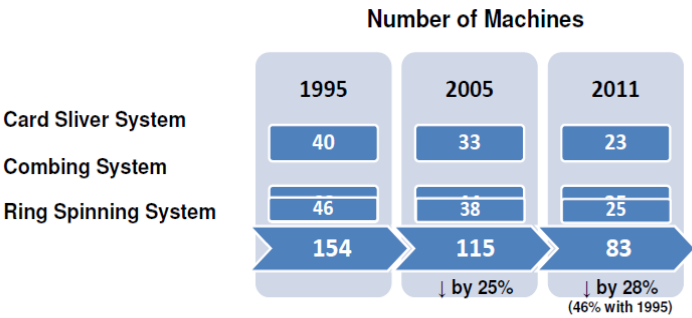
<b>Installed &amp; Consumed Power Savings</b>	<b>Space Savings of 20 to 25%</b>	<b>Savings in Exhaust, Filtration, Air Conditioning etc.,</b>
-----------------------------------------------	-----------------------------------	---------------------------------------------------------------

Note: Approximate nos. depends upon manpower training, skill levels and level of automation.

## Machinery Requirements

## Power Savings

Count: 30s CH Ne, Spindleage – 31,000

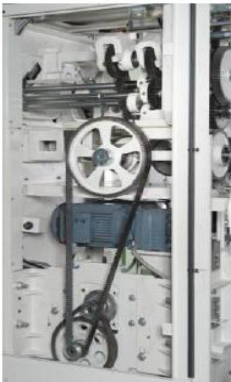


The reduced machinery requirements will lead to savings in Space, Man Power, Power etc.,

Note: 1995 (1008 Spdls), 2005 (1200 Spdls), 2011 (1632 Spdls)

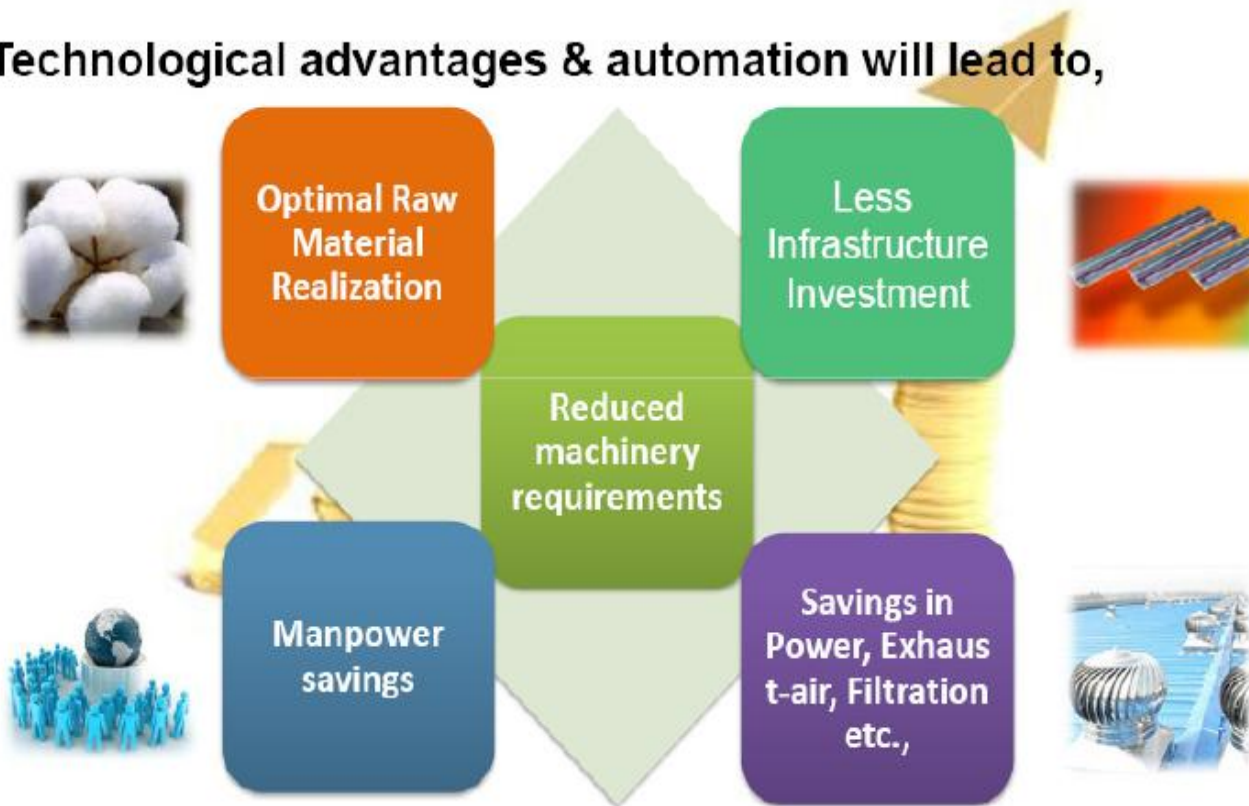


Today's spinning machinery are equipped with the most modern electrical & electronic drives that consume minimum power and helps in power savings and are also eco friendly



## Technological Advantages

Technological advantages & automation will lead to,





# COMPACT YARN

- Compact yarn is a revolution in spinning technology. Over recent years, the system of compact spinning has constituted a rapidly developing technological trend in most countries.
- The compact spinning is a process where fibre strand drawn by drafting system is condensed before twisting it.
- The Company is launching its compact yarn segment in Jhalawar district of Rajasthan.

It is entering the compact yarn business due to the following benefits

- Better smoothness
- Higher lustre
- Abrasion fastness better by 40-50%
- Hairiness lower by 20-30%, as measured with the use of the ster apparatus
- Increase Production by 8% approximately.
- Hairiness lower by 60%, as measured with the use of the Zweigle apparatus
- Tenacity and elongation at break higher by 8-15%, and smaller mass irregularity

## COMPACT YARN - ADVANTAGE

### Ring Spun Yarn



### Compact Yarn



- Low hairiness
- Higher strength and elongation
- Less fiber fly
- Significant advantages in downstream processing

### # Compact spindles in India and there distribution

Mill Size (Spindles)	No. of Mills	No of spindles	% Share
> 100'000	15	2,570,000	61.8
> 50'000	55	2,750,000	16.7
> 25'000	70	1,750,000	9.3
> 10'000	60	600,000	4.8
<b>Total</b>	<b>200</b>	<b>7,670,000</b>	

# COMPACT YARN : COMPARISON WITH TRADITIONAL YARN

## Cost Sheet

Particulars	Carded Yarn	Combed Yarn	Compact Yarn
Average count	30	30	30
Operating speed (rpm)	18,000	19,000	21,000
Production/ Day/ Frame (kg)	930	1,012	1,094
<b>Average selling price (Rs./ kg)</b>	<b>195</b>	<b>215</b>	<b>225</b>
Waste Sales Realisation	5	20	22
Total Sales Realisation	200	235	247
Cotton cost (Rs./ kg)	145	169	170
<b>Gross Profit (Rs./ kg)</b>	<b>55</b>	<b>66</b>	<b>77</b>
<i>Gross margin</i>	<i>28.21%</i>	<i>30.70%</i>	<i>34.22%</i>
Other operating expenses (Rs./ kg)	24	26	27
<b>EBITDA (Rs./ kg)</b>	<b>31</b>	<b>40</b>	<b>50</b>
<i>EBITDA margin</i>	<i>15.50%</i>	<i>17.02%</i>	<i>20.24%</i>

Higher Productivity

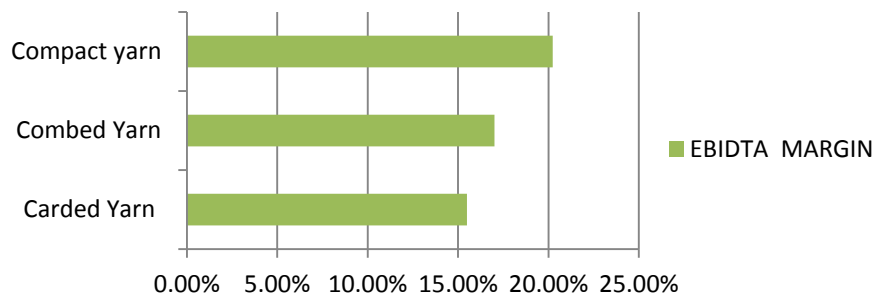
Better Realization

Minimal Wastage

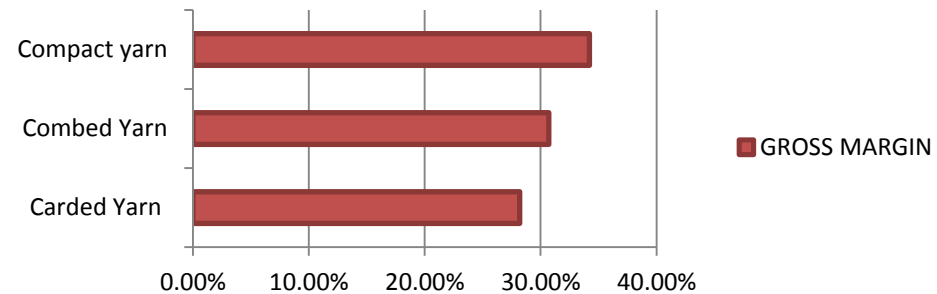
Superior Profitability

Better Return Ratios

## EBITDA MARGIN



## GROSS MARGIN



# COMPACT YARN : TOP 10 COMPACT YARN PLAYERS

Sr. No	Group	No. of Spindles (Capacity)
1	Shanmugaavel Group	5,00,000
2	Sintex Group	4,00,000
3	Welspun Group	3,05,000
4	Trident Group	2,75,000
5	Vardhaman Group	2,40,000
6	KPR Group	1,80,000
7	<b>ShriVallabh Pittie Group*</b>	<b>1,50,000</b>
8	Ambika Cotton Mills	1,25,000
9	SEL Group	1,25,000
10	Nahar Group	1,25,000
	<b>TOTAL</b>	<b>24,25,000</b>

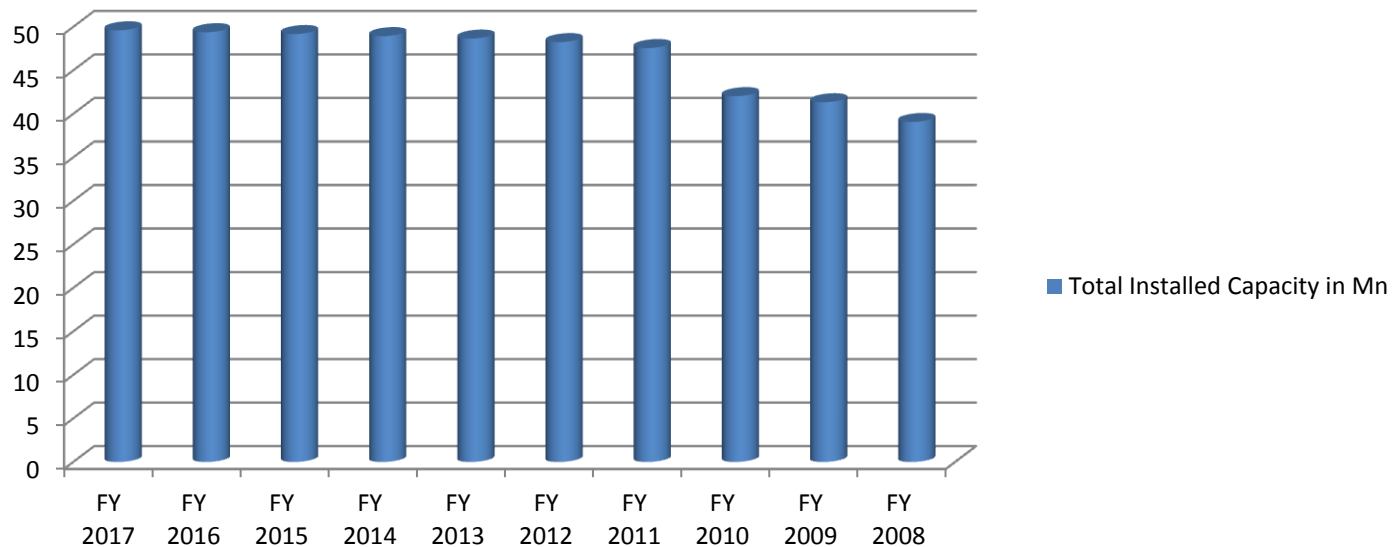
\* With Phase 3 completed

# TECHNOLOGY ADVANTAGE : AGEING OF SPINDLES IN INDIA

98% manufacturing capacity older than 5 years  
80% of manufacturing capacity older than 10 years

Year	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
Total Installed Capacity in Mn	49.61	49.39	49.18	48.94	48.66	48.25	47.57	42.04	41.34	39.07

### Total Installed Capacity in Mn







## **KEY HIGHLIGHT**

**1**  
**Growth  
Ready**

- Significant capex program - Rs. 7,613 mn, to install compact yarn facilities, completed in a record time of under 18 months. Total capacity increased from 100,000 to 250,000 spindles and 2,400 rotors. Advanced technology and state-of-the-art manufacturing facilities with headroom for growth

**2**  
**Value Added  
Products to drive  
growth**

- Compact yarn facilities to boost exports, yield higher realization and alter product-mix in favor of higher margin business
- Strategy to focus on value added products and exports to drive strong top-line growth and lead to a steady and improved margin profile in the long term

**3**  
**Various incentives  
to boost  
profitability**

- Enjoys customized incentive package from Rajasthan Government with total subsidy of 9% leading to effective interest cost of less than 3%
- Incentives coupled with premium products, lower wastage, VAT benefits, power tariff reductions and higher operating efficiency to significantly boost profitability

**4**  
**Experienced  
Promoters and  
Management**

- Promoter - Mr. Chirag Pittie, has over 10 years of experience in Textile industry with a strong proclivity for quality and technology
- Highly experienced senior and mid-level management from top rung textile companies with an average work experience of over 20 years

**5**  
**Favorable  
Industry  
Dynamics**

- India has world's 2<sup>nd</sup> largest spinning capacity and 30-35% of cotton yarn production is exported with exports having grown at a strong 15% CAGR over last 4 years. Shift in sourcing base from China to India as China is gradually moving towards a self consuming economy is further expected boost exports



# CONSOLIDATED FINANCIAL HIGHLIGHT

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Statement of Income (INR mn)			
Particulars	3QFY17	9MFY17	FY16
Total Income	6,197	12,354	17,841
<b>EBITDA</b>	<b>493</b>	<b>878</b>	<b>625</b>
<i>EBITDA margin (%)</i>	<i>8.0%</i>	<i>7.1%</i>	<i>3.5%</i>
Depreciation	109	148	44
<b>EBIT</b>	<b>384</b>	<b>730</b>	<b>580</b>
<i>EBIT margin (%)</i>	<i>6.2%</i>	<i>5.9%</i>	<i>3.3%</i>
Finance cost	264	544	502
Other Income	0	0	37
<b>Profit Before Tax</b>	<b>120</b>	<b>186</b>	<b>115</b>
Tax	26	43	28
<i>Tax rate (%)</i>	<i>21.8%</i>	<i>22.9%</i>	<i>23.8%</i>
<b>Profit after Tax</b>	<b>94</b>	<b>144</b>	<b>88</b>
<i>PAT margin (%)</i>	<i>1.5%</i>	<i>1.2%</i>	<i>0.5%</i>

Assets (INR mn)		
Particulars	1HFY17	FY16
<b>Non Current Assets</b>	<b>9,809</b>	<b>5,108</b>
<i>Fixed Assets</i>	<i>5,208</i>	<i>1,726</i>
<i>Goodwill</i>	<i>4,269</i>	<i>3,236</i>
<i>Investments</i>	<i>149</i>	<i>46</i>
<i>Other Non Curr. Assets</i>	<i>183</i>	<i>100</i>
<b>Current Assets</b>	<b>9,021</b>	<b>7,899</b>
<i>Inventories</i>	<i>354</i>	<i>356</i>
<i>Trade Receivables</i>	<i>5,975</i>	<i>5,163</i>
<i>Cash &amp; Bank Balances</i>	<i>21</i>	<i>172</i>
<i>Other Current Assets</i>	<i>2,671</i>	<i>2,208</i>
<b>Total Assets</b>	<b>18,830</b>	<b>13,007</b>

Liabilities (INR mn)		
Particulars	1HFY17	FY16
<b>Shareholder Funds</b>	<b>5,740</b>	<b>4,651</b>
<i>Share Capital</i>	<i>127</i>	<i>127</i>
<i>Preference Shares</i>	<i>60</i>	<i>60</i>
<i>Reserves &amp; Surplus</i>	<i>5,553</i>	<i>4,464</i>
Minority Interest	3	0
Long Term Borrowings	7,723	3,878
Other Non Current Liab.	55	28
<b>Current Liabilities</b>	<b>5,309</b>	<b>4,450</b>
<i>Short Term Borrowings</i>	<i>2,886</i>	<i>3,192</i>
<i>Other Current Liabilities</i>	<i>2,424</i>	<i>1,257</i>
<b>Total Liabilities</b>	<b>18,830</b>	<b>13,007</b>

THANK YOU



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