ShriVallabh Pittie Group
Since 1898

SVP Global Ventures Ltd.

EARNINGS PRESENTATION H1/Q2-FY19

Company at a Glance

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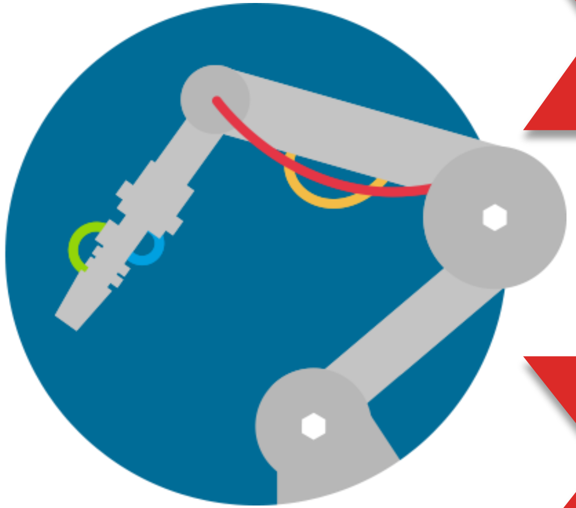


- One of the **largest Indian manufacturers** of compact cotton yarn
- Over 200 years of combined **Experience of Promoters & management**
- Attractive **Rajasthan state subsidy scheme** giving significant competitive advantage
- First Indian player to **set up compact cotton spinning plant in Oman**
- **Doubling existing capacity** by adding 3,00,000 spindles and 7,000 rotors in Oman

FY2018

TOTAL INCOME
INR 25,432 Mn

EBITDA
INR 2,739 Mn

PAT
INR 680 Mn

Company Overview

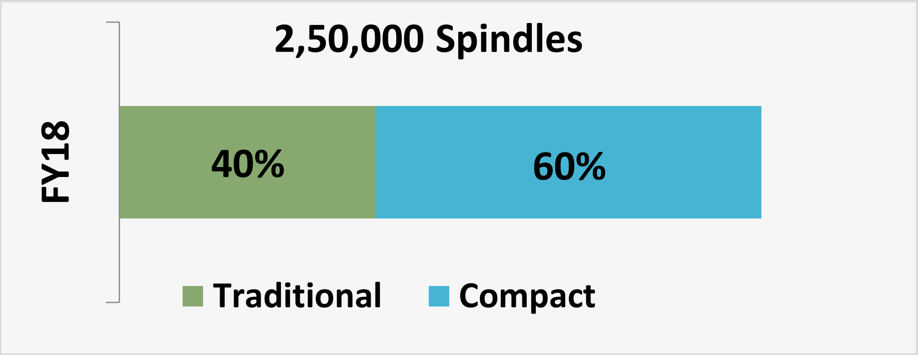
SVP Global Ventures Ltd. (SVP) is one of the largest and fastest growing players in the value added higher margin compact yarn business.

- 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.
- SVP is a leading player in the value added compact yarn business with state of the art units and 1,50,000 spindles manufacturing capacity.
- 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.
- 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 centres in India.

Product Portfolio

Compact Cotton Yarn	Blended Yarn
Open End Yarn	Cotton Yarn

Installed Capacity



Oman – Upcoming Capacity

ShriVallabh Pittie Group (SVP) has signed a land lease agreement to establish a new $300-million plant in Sohar Freezone to manufacture a wide range of cotton yarn.

H.E. Sultan Bin Salim Bin Said Al Habsi visited the manufacturing facilities of Group and signed LLA.

- The plant is to be operated as **SV Pittie Sohar Textiles FZC-LLC**, will be a subsidiary of SVP Global Ventures.
- Phase I debt has been fully tied up and Phase II mandate has been awarded.
- The plant will import **1,00,000 tons** of cotton fibre annually through Sohar Port from USA, Africa, Australia and India.
- The new SVP facility will be the first step in establishing a fully-fledged textile cluster in Sohar Freezone.
- Ms. Neelima Vyas has been appointed as CEO of SV Pittie Sohar textiles (FZC) LLC. She has worked with Sohar Free Zone for 8 years as Director.

- Low logistical cost
- Competitive land value
- Tax free zone
- Proximity to port
- Very low power tariff
- FTA of Oman with USA
- Centre of global trade routes

The Project report for the new plant is prepared by PWC and ITCOT.

Oman Expansion

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- The first phase of project is estimated to start its commercial operations from December 2018.
- The plant will manufacture a wide range of cotton yarn and will be exported to China, Bangladesh, Pakistan, Turkey, Egypt, Germany, Vietnam, Portugal, etc.
- The group has a track record of completing 1,50,000 spindles projects in 9 months.

- **Benefits To Oman**
- First Major Cotton Spinning Unit in GCC Region.
- Will lead to development of a Textile cluster in OMAN.
- Backward integration – Cultivation of cotton can be promoted.
- Generation of foreign currency inflow.
- Employment opportunity for more than 1,700 people.
- Social & Economic Development of the Region.

Oman

Particulars	Phase - I	Phase - II
Capacity	1,50,000 Spindles & 3,500 Rotors	1,50,000 Spindles & 3,500 Rotors
Project Cost	$ 150Mn	$ 150Mn
Funding	Debt: $ 105Mn Equity: $45Mn	Debt: $ 105Mn Equity: $45Mn

KEY OPERATIONAL HIGHLIGHTS AND Q2-FY19 KEY FINANCIAL HIGHLIGHTS

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Operational Highlights :

- Company is focusing on manufacturing activities and reducing its trading business and exiting low margin verticals
- Oman production expected to start from December 2018

(Consolidated Quarterly Performance)

Total Income*	• INR 4,094 Mn • Growth of (2.4)%
EBITDA	• INR 625 Mn • Growth of (0.6)%
EBITDA Margins	• 15.27% • Growth of 28 Bps
PAT	• INR 131 Mn • Growth of (22.0)%
PAT Margins	• 3.20% • Growth of (80) Bps
Basic EPS	• INR 10.36 • Growth of (22.0)%

*Includes other income

STANDALONE FINANCIAL HIGHLIGHTS Q2-FY19 (IND-AS)

INCOME STATEMENT (INR MN)	Q2-FY19	Q2-FY18	Y-o-Y	Q1-FY19	Q-o-Q
Total Income*	**295**	**335**	**(11.9)%**	**407**	**(27.5)%**
Total Expenses	225	266	(15.4)%	326	(31.0)%
EBITDA	**70**	**69**	**1.4%**	**81**	**(13.6)%**
EBITDA Margins (%)	***23.73%***	***20.60%***	***313 Bps***	***19.90%***	***383 Bps***
Depreciation	22	22	-	23	(4.3)%
EBIT	**48**	**47**	**2.1%**	**58**	**(17.2)%**
EBIT Margins (%)	***16.27%***	***14.03%***	***224 Bps***	***14.25%***	***202 Bps***
Finance Cost	20	23	(13.0)%	26	(23.1)%
Profit Before Tax	**28**	**24**	**16.7%**	**32**	**(12.5)%**
Tax	-	-	NA	-	NA
Profit After Tax	**28**	**24**	**16.7%**	**32**	**(12.5)%**
PAT Margins (%)	***9.49%***	***7.16%***	***233 Bps***	***7.86%***	***163 Bps***
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	**28**	**24**	**16.7%**	**32**	**(12.5)%**
Basic EPS (INR)	2.24	1.90	17.9%	2.56	(12.5)%

*Includes other income

CONSOLIDATED FINANCIAL HIGHLIGHTS Q2-FY19 (IND-AS)

INCOME STATEMENT (INR MN)	Q2-FY19	Q2-FY18	Y-o-Y	Q1-FY19	Q-o-Q
Total Income*	**4,094**	**4,195**	**(2.4)%**	**6,009**	**(31.9)%**
Total Expenses	3,469	3,566	(2.7)%	5,398	(35.7)%
EBITDA	**625**	***629***	**(0.6)%**	***611***	**2.3%**
EBITDA Margins (%)	***15.27%***	***14.99%***	***28 Bps***	***10.17%***	***510 Bps***
Depreciation	160	159	0.6%	150	6.7%
EBIT	**465**	**470**	**(1.1)%**	**461**	**0.9%**
EBIT Margins (%)	***11.36%***	***11.20%***	***16 Bps***	***7.67%***	***369 Bps***
Finance Cost	331	302	9.6%	341	(2.9)%
Profit Before Tax	**134**	**168**	**(20.2)%**	**120**	**11.7%**
Tax	3	-	NA	-	NA
Profit After Tax	**131**	**168**	**(22.0)%**	**120**	**9.2%**
PAT Margins (%)	***3.20%***	***4.00%***	***(80) Bps***	***2.00%***	***120 Bps***
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	**131**	**168**	**(22.0)%**	**120**	**9.2%**
Basic EPS (INR)	10.36	13.28	(22.0)%	9.50	9.1%

*Includes other income

H1-FY19 KEY FINANCIAL HIGHLIGHTS

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(Consolidated Half-Yearly Performance)

Total Income*	• INR 10,103 Mn • Growth of (1.7)%
EBITDA	• INR 1,236 Mn • Growth of (5.2)%
EBITDA Margins	• 12.23% • Growth of (46) Bps
PAT	• INR 251Mn • Growth of (29.1)%
PAT Margins	• 2.48% • Growth of (96) Bps
Basic EPS	• INR 19.85 • Growth of (29.2) %

*Includes other income

Standalone Half- Yearly Performance (IND-AS)

INCOME STATEMENT (INR MN)	H1-FY19	H1-FY18	Y-o-Y
Total Income*	**701**	**694**	**1.0%**
Total Expenses	550	551	(0.2)%
EBITDA	**151**	**143**	**5.6%**
EBITDA Margins (%)	***21.54%***	***20.61%***	***93 Bps***
Depreciation	45	43	4.7%
EBIT	**106**	**100**	**6.0%**
EBIT Margins (%)	***15.12%***	***14.41%***	***71 Bps***
Finance Cost	45	45	NA
Profit Before Tax	**61**	**55**	**10.9%**
Tax	-	-	NA
Profit After Tax	**61**	**55**	**10.9%**
PAT Margins (%)	***8.70%***	***7.93%***	***77 Bps***
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	**61**	**55**	**10.9%**
Basic EPS (INR)	4.8	4.34	10.6%

*Includes other income

Consolidation Half- Yearly Performance (IND-AS)

INCOME STATEMENT (INR MN)	H1-FY19	H1-FY18	Y-o-Y
Total Income*	**10,103**	**10,277**	**(1.7)%**
Total Expenses	8,867	8,973	(1.2)%
EBITDA	**1,236**	**1,304**	**(5.2)%**
EBITDA Margins (%)	***12.23%***	***12.69%***	***(46) Bps***
Depreciation	309	336	(8.0)%
EBIT	**927**	**968**	**(4.2)%**
EBIT Margins (%)	***9.18%***	***9.42%***	***(24) Bps***
Finance Cost	672	614	9.4%
Profit Before Tax	**255**	**354**	**(28.0)%**
Tax	4	-	NA
Profit After Tax	**251**	**354**	**(29.1)%**
PAT Margins (%)	***2.48%***	***3.44%***	***(96) Bps***
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	**251**	**354**	**(29.1)%**
Basic EPS (INR)	19.85	28.02	(29.2)%

*Includes other income

Standalone Income Statement

INCOME STATEMENT (INR MN)	FY16	FY17**	FY18**	H1-FY19**
Total Income*	**170.2**	**56**	**1,540**	**701**
Total Expenses	165.6	38	1,256	550
EBITDA	**4.6**	**18**	**284**	**151**
EBITDA Margins (%)	***2.70%***	***32.14%***	***18.44%***	***21.54%***
Depreciation	1.1	11	90	45
EBIT	**3.5**	**7**	**194**	**106**
EBIT Margins (%)	***2.06%***	***12.50%***	***12.60%***	***15.12%***
Finance Cost	2	5	92	45
Profit Before Tax	**1.5**	**2**	**102**	**61**
Tax	0.8	-	-	-
Profit After Tax	**0.7**	**2**	**102**	**61**
PAT Margins (%)	***0.41%***	***3.57%***	***6.62%***	***8.70%***
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**0.7**	**2**	**102**	**61**
Basic EPS (INR)	0.05	0.14	8.03	4.8

*Includes other income **As per Ind-As

Consolidated Income Statement

INCOME STATEMENT (INR MN)	FY16	FY17**	FY18**	H1-FY19**
Total Income*	**17,878**	**19,221**	**25,432**	**10,103**
Total Expenses	17,215	17,878	22,693	8,867
EBITDA	**663**	**1,343**	**2,739**	**1,236**
EBITDA Margins (%)	***3.71%***	***6.99%***	***10.77%***	***12.23%***
Depreciation	44	333	744	309
EBIT	**619**	**1,010**	**1,995**	**927**
EBIT Margins (%)	***3.46%***	***5.25%***	***7.84%***	***9.18%***
Finance Cost	504	836	1,309	672
Profit Before Tax	**115**	**174**	**686**	**255**
Tax	27	15	6	4
Profit After Tax	**88**	**159**	**680**	**251**
PAT Margins (%)	***0.49%***	***0.83%***	***2.67%***	***2.48%***
Other Comprehensive Income	-	-	(6)	-
Total Comprehensive Income	**88**	**159**	**674**	**251**
Basic EPS (INR)	6.95	12.62	53.27	19.85

*Includes other income **As per Ind-As

Standalone Balance Sheet (As per Ind-As)

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PARTICULARS (INR Mn)	FY17	FY18	H1-FY19	PARTICULARS (INR Mn)	FY17	FY18	H1-FY19
EQUITIES & LIABILITIES				**ASSETS**			
(A) Equity				Non Current Assets			
1. Equity Share Capital	127	127	127	(A) Property, Plant and Equipments	772	756	721
2. Other Equity	10	112	173	(B) Capital Work-in-progress	-	-	-
Total Equity	**137**	**239**	**300**	(C) Investment Property	-	-	-
				(D) Goodwill	-	-	-
(B) LIABILITIES				(E) Other Intangible Assets	4	3	2
1. Non-Current Liabilities				(F) Intangible Assets under development	-	-	-
(a) Financial liabilities				(G) Biological Assets other than bearer plants	-	-	-
(i) Borrowings	1,841	1,790	1,731	(H) Financial Assets			-
(ii) Trade Payables	-	-	-	(i) Investments	1,031	1,031	1,031
(iii) Other Financials Liabilities	-	-	-	(ii) Trade Receivables	-	-	-
(b) Provisions	-	-	-	(iii) Loans	-	-	-
(c) Deferred Tax Liabilities (Net)	1	1	-	(iv) Others (to be specified)	-	-	-
(d) Other Non-Current Liabilities	-	-	436	(I) Deferred Tax Assets (Net)	-	-	-
2. Current Liabilities				(i) Other Non Current Assets	11	-	-
(a) Financial liabilities	-	-	-	**Total Non Current Assets**	**1,818**	**1,790**	**1,754**
(i) Borrowings	189	249	248	Current Assets			
(ii) Trade Payables	32	54	24	(A) Inventories	247	269	259
(iii) Other Financial Liabilities	-	-	-	(B) Financial Assets			-
(B) Other Current Liabilities	46	118	78	(i) Investments	-	-	
(C) Provisions	4	20	20	(ii) Trade Receivables	73	328	387
(D) Current Tax Liabilities (Net)	-	-		(iii) Cash & cash equivalents	3	6	30
Total Liabilities	**2,113**	**2,232**	**2,537**	(iv) Bank balances other than (iii)	45	26	26
				(v) Loans	-	1	-
				(C) Current Tax Assets (Net)	-	-	-
				(D) Other Current Assets	64	51	381
				Total Current Assets	**432**	**681**	**1,083**
GRAND TOTAL - EQUITIES & LIABILITES	**2,250**	**2,471**	**2,837**	**GRAND TOTAL – ASSETS**	**2,250**	**2,471**	**2,837**

Consolidated Balance Sheet (As per Ind-As)

PARTICULARS (INR Mn)	FY17	FY18	H1-FY19	PARTICULARS (INR Mn)	FY17	FY18	H1-FY19
EQUITIES & LIABILITIES				**ASSETS**			
(A) Equity				**(1) Non Current Assets**			
(1) Equity Share Capital	127	127	127	(A) Property, Plant and Equipment	7,654	7,718	7,541
(2) Other Equity	5,007	5,665	5,915	(B) Capital Work-in-progress	-	182	587
(3) Non - Controlling Interest	-	2	2	(C) Investment Property	-	-	-
Total Equity	**5,134**	**5,794**	**6,044**	(D) Goodwill	4,442	4,442	4,442
(B) Liabilities				(E) Other Intangible assets	-	3	1
(1) Non Current Liabilities				(F) Intangible Assets Under Development	-	-	-
(A) Financial Liabilities				(G)Biological Assets other than bearer plants	-	-	-
(i) Long Term Borrowings	10,290	10,127	6,020	(H)Financial Assets	-	-	-
(ii) Trade Payables	-	-	-	(i) Investments	3	32	32
(iii) Other Financial Liability	-	-	-	(ii) Trade receivable	-	-	-
(C) Provisions	-	17	17	(iii) Loans	94	-	-
(C) Deferred Tax liabilities(Net)	35	35	35	(iv) Other (to be specified)	-	-	-
(D) Other Non-Current Liabilities	-	-	5,330	(I) Deferred Tax Assets (net)	-	-	-
Total Non-Current Liabilities	**10,325**	**10,179**	**11,402**	(J) Other Non Current Assets	160	50	1
				Total Non- Current Assets	**12,353**	**12,427**	**12,604**
(2) Current Liabilities				**(2) Current Assets**			-
(A) Financials Liabilities				(A) Inventories	810	1,813	835
(i) Borrowings	4,084	5,139	5,332	(B) Financial Assets	-	-	-
(ii) Trade Payables	1,120	660	551	(i) Investments	-	-	-
(iii) Other Financial Liability	-	-	-	(ii) Trade Receivable	6,368	7,280	7,115
(B) Other Current Liabilities	775	1,096	777	(iii) Cash and Cash equivalents	182	33	88
(C) Provisions	79	148	147	(iv) Bank Balance other than (iii) above	363	314	229
(D) Other Current Liabilities	-	-		(v) Loans	1,085	85	-
Total Current Liabilities	**6,058**	**7,043**	**6,807**	(vi) Other	-	-	-
Total Liabilities	**16,384**	**17,222**	**18,209**	(C)Current Tax Asset (Net)	-	-	-
				(D) Other Current Assets	356	1,064	3,382
				Total Current Assets	**9,164**	**10,589**	**11,649**
GRAND TOTAL - EQUITIES & LIABILITES	**21,517**	**23,016**	**24,253**	**GRAND TOTAL – ASSETS**	**21,517**	**23,016**	**24,253**

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