

SVP group opens 4th plant in Rajasthan : 22 Jul '16



ShriVallabh Pittie Industries (SVP), a leading textile company today began operations at its new fully automated textile plant with state-of-the-art technology in manufacturing polyester and cotton blended yarn in Jhalawar.

The Rs 450 crore plant, spread across 25 acres, has 1,00,000 spindles with a manufacturing capacity of 22,000 tonnes per annum . The cost of this plant is funded with a 60:40 debt to equity ratio, said Chirag Pittie, Managing Director of the SV Pittie Group.

Inaugurating the plant, Rajasthan Chief Minister Vasundhara Raje said, "We are committed towards forging partnerships that promote manufacturing and create employment opportunities in Rajasthan."

The setting up of the textile unit in record 9 months by the Pittie group is an excellent example of development realised by effective governance, she said adding that "Our mission of Make in Rajasthan is complimenting the PMs vision of Make in India."

Expressing the hope that the new plant would help in generating sustainable employment, Chirag Pittie acknowledged that the group had derived significant advantages like interest subsidy, VAT benefit and electricity duty rebate.

The new plant, which can produce high quality compact yarn of count 20 to 60, takes the Pettie group's combined installed capacity to 200,000 spindles, he said.

The plant will consume almost 25,000 MT of cotton annually, which will provide employment to over 500 people directly besides being a stable source of livelihood to more than 30,000 farmers, Pittie said. It will manufacture combed compact yarn that sells at a premium in the market over other yarns and commands higher margins, he added.

The group company, Platinum Textiles is engaged in manufacturing of polyester & cotton blended yarn. Its other manufacturing facilities are located at Ramnad, Coimbatore and Palani in Tamil Nadu where they manufacture cotton yarn, compact yarn, citra yarn, PC blended yarn, and open end yarn. The total installed capacity of the three units is 100,000 spindles and spin yarns of count ranges 6 to 70. (SH)

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