

THE TEXTILE MAGAZINE

ASIA'S LEADING TEXTILE INDUSTRY MAGAZINE

DAILY NEWS UPDATES FROM THE WORLD OF TEXTILES



Perfection down to the smallest detail.



SIMA hails the extension of RoSCTL for further three years

In order to have a level playing field for the Indian textiles & clothing industry in the global market, the NDA Government led by Hon'ble Prime Minister, Shri Narendra Modi, has been taking a slew of measures and aggressively addressing the structural issues including raw material and tax reforms.

In this series, the Government had announced Duty Drawback Scheme to refund the import duties and GST and also the Rebate of State and Central Taxes and Levies (RoSCTL) to refund the embedded taxes and levies for the Indian apparel and made-ups exports to ensure zero rating of the exports i.e., to avoid export of taxes.

The Government had earlier launched Rebate of State Levies (RoSL) in 2016 that was in vogue till February 2019 and later RoSCTL Scheme was announced with enhanced rates taking into account, all the embedded taxes and levies on various inputs used for garments and made-ups.

The Scheme again was kept in abeyance from 1st January 2021 and the new Scheme called Remission of Duties and Taxes on Export Products (RoDTEP) was announced. The industry has been pleading the Government to extend the RoSCTL scheme to mitigate the unforeseen and grave crisis posed by pandemic.

Ashwin Chandran, Chairman, The Southern India Mills' Association (SIMA) has profusely thanked the Hon'ble Prime Minister, Hon'ble Minister of Commerce & Industry and Textiles, Hon'ble Minister of Finance and also the former Hon'ble Minister of Textiles, Smt. Smriti Zubin Irani for extending the RoSCTL benefit with the same rates for three more years for garment and made-ups exports.

He has said that the industry that had been struggling with the stagnated exports of garments. He has further said that the industry could not make commitments and materialize the orders in the absence of RoSCTL benefit and has been facing stress during the last couple of months. Mr. Ashwin has said that the announcement has now given enough confidence and level playing field to increase the exports and create new jobs for many people.



- Ashwin Chandran, Chairman, SIMA

SVP Global Ventures Ltd lists on the National Stock Exchange

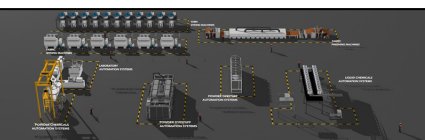


SVP Global Ventures Ltd, one of the fastest-growing multinational cotton yarn manufacturers in the country, was listed on the National Stock Exchange today. The Mumbai-based Company commenced trading on NSE at Rs. 111.80 per share with a total quantity traded today was 3.49 lacs shares with a total delivery of 54.37%. The Market Capitalization of the company post-closing price stood at Rs. 1361.77 Crores.

On the momentous occasion, Mr Chirag Pittie, Whole Time Director, SVP Global Ventures Ltd, said, "With this listing on the prestigious NSE, more investors will be able to participate in the growth story of the Company. We aim to focus on the three main national agendas: agriculture, employment, and foreign exchange earning. We will continue to focus on our domestic and international markets using the most modern state of the art machines that provide us with higher operational margins. We are currently growing and want our investors to benefit."

Mr O P Gulia, CEO, SVP Global Ventures Ltd, said, "We have been eagerly looking forward to this listing, and it's a privilege to be part of the NSE. This is a significant landmark for the Company's progressive journey as this will help us widen our retail investors' base across the country. We are on a growth trajectory, and the current financial performance has shown steady growth. The Company is working towards focussed technology-driven business operations."

Established in 1898 by Shri Vallabh Pittie, SVP Global Ventures started its business journey as a trader to become one of India's largest compact cotton yarn manufacturers with a combined experience of promoters and management for over 2 decades. The Company is headquartered in Mumbai and is primarily engaged in manufacturing polyester, polyester & cotton blend, and 100% cotton yarn across 3 manufacturing facilities in Jhalawar, Rajasthan, Ramnad, Coimbatore and Sohar, Oman.



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