



KALEIDO SCOPE

STANDING CONFERENCE OF PUBLIC ENTERPRISES

PSE News



ITI Limited Declares Profit After Tax of ₹ 150.86 Cr. for FY 2019-20

Company's Total Revenue Rises by 11.86 % to ₹ 2242.58 Cr.

ITI Limited, has posted a Profit After Tax of ₹150.86 cr. and gross turnover of ₹2403.45 cr. for the financial year ended March 31, 2020. ITI made a 63.02% rise in the net profit as per the approved audited financial results for the year 2019-20, compared to a profit of ₹92.54 cr. for the previous period ended March 31, 2019.

Highlighting the company's achievement for the year 2019-20, Mr. R. M. Agarwal, CMD, ITI Limited said, 'It's a collective effort of our employees who have not only changed the momentum of ITI's overall business but they have also succeeded in posting a remarkable achievement despite nationwide lockdown due to

COVID-19 announced in the last week of fourth quarter of FY2019-20. It is a phenomenal jump in the performance of the company which is improving year on year.

'We have taken number of initiatives on improving business prospects by transformed strategy for manufacturing, marketing and management of projects. We are also positioning the company in the upcoming areas of 4G upgradable to 5G manufacturing, manufacturing of IoT based products and services, IT & telecom equipment manufacturing.' Mr. Agarwal added.

To strengthen the objective of Government of India's Atma Nirbhar Bharat Abhiyan and to prevent the spread of coronavirus,

the company has recently signed a transfer of technology (ToT) agreement with Defence Research & Development Organization (DRDO) to manufacture portable ventilators at its manufacturing plants. The company has already started manufacturing of Face Shield at its Bengaluru based manufacturing unit.

The 3D designed unique and safe face shield provides complete protection to facial area including eyes, nose and mouth from sprays and droplets. The company is now producing 5,00,000 face shields per month which may be enhanced to 15,00,000 face shields per month in the coming months. ■