

Atmanirbhar Bharat: ITI eyes Rs 3,000 crore turnover in FY 2021

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NEW DELHI: State-run ITI Limited eyeing a quantum jump of 30% in its annual income or at least Rs 3,000 crore turnover in the financial year 2021, on the back of strong order book and Centre's Atmanirbhar Bharat or self-reliant India initiative, despite the Covid-19 pandemic-led overall economic slowdown.

"With having confirmed purchase orders worth around Rs. 5,000 crore, we are expecting revenue growth of 30% in FY-2021 to achieve a turnover of around Rs 3,000 crore," ITI Chairman RM Agarwal told ETTelecom, and added that despite the Covid situation, the company was expecting new orders from private operators, and complete the existing BharatNet programs within stipulated timelines. Bengaluru-based government's electronics manufacturing arm has an order book of as much as Rs 19,500 crore currently including advance purchase orders in addition to pipeline orders. For the fiscal ended March 31, 2020, ITI reported a gross income of Rs 2,403.45 crore, driven by public sector company's aggressive strategy with a focus on fourth-generation (4G) network upgrade, 5G technology, and Internet of Things (IoT) device manufacturing.

Agarwal-led ITI is also looking at state-owned Bharat Sanchar Nigam Limited's (BSNL) proposed network upgrade to 4G following Prime Minister Narendra Modi's recent clarion call for Atmanirbhar (self-reliance) India. "Atmanirbhar Bharat is a unique opportunity for the telecommunication sector. ITI has a roadmap to working towards helping achieve self-reliance in this space. With this purpose, the company has already initiated tie ups with several Indian companies," the top executive said. In May this year, ITI has entered into a memorandum of understanding (MoU) with the Defence Bioengineering and Electromedical Laboratory (DEBEL), a part of Defence Research and Development Organisation (DRDO) for manufacturing of portable ventilators. "We have also completed the transfer of technology process and despite lockdown, we have been able to arrange the components required for manufacturing of initial prototypes," Agarwal said.

Meanwhile, the initial prototypes are now ready for testing by the DRDO lab through designated hospitals. The state-controlled firm would kickstart mass production of ventilators to supply to armed forces and other government agencies as soon as it receives necessary approvals and certification from the defence organisation, according to the official. ITI has been executing BharatNet initiatives in Gujarat and Maharashtra which have been contributing to the company's topline as well as the bottom line, and it is participating in similar national broadband programs in other states such as Tamil Nadu and Uttarakhand.