



Evolution from a project execution expert to solutions provider...

ITI Limited

Investor Presentation

November 2020



Disclaimer



This presentation has been prepared by ITI Limited (the “Company”) solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



Table of Content



Company Overview

Business Overview

Financial Highlights

Way Ahead

01

Who we are

Company Overview

02

Journey So Far

03

Management Team



About Us



Transformation from telecom equipment manufacturer to telecom technology Company

- PSU under Dept. of Telecommunications (DoT) offering diverse suite of information & communication technology products & services across various industry segments

Strong Turnkey Projects

- Engaged in projects of national importance such as ASCON, BharatNet, Network for Spectrum, Smart Energy Meters, Space Programs and various E-governance projects

Strong relations with various Govt Agencies/PSUs/Min. of Defence/Banks

- BSNL, BBNL, MTNL, EESL, Ministry of Defence (MoD), Ministry of Rural Development (MoRD), Registrar General & Census Commissioner of India, among others



Modern Manufacturing Facilities & In-house R&D Center

- Six facilities located at Bengaluru, Mankapur, Naini, Palakkad, Sri Nagar & Raebareli
- In-house R&D for absorption of technology, indigenous development of products with countrywide marketing and customer support centers
- "VINYAS"- start hub started at Bengaluru
- Tier III Plus Data Center at Bengaluru

Strong collaborations with private sector players

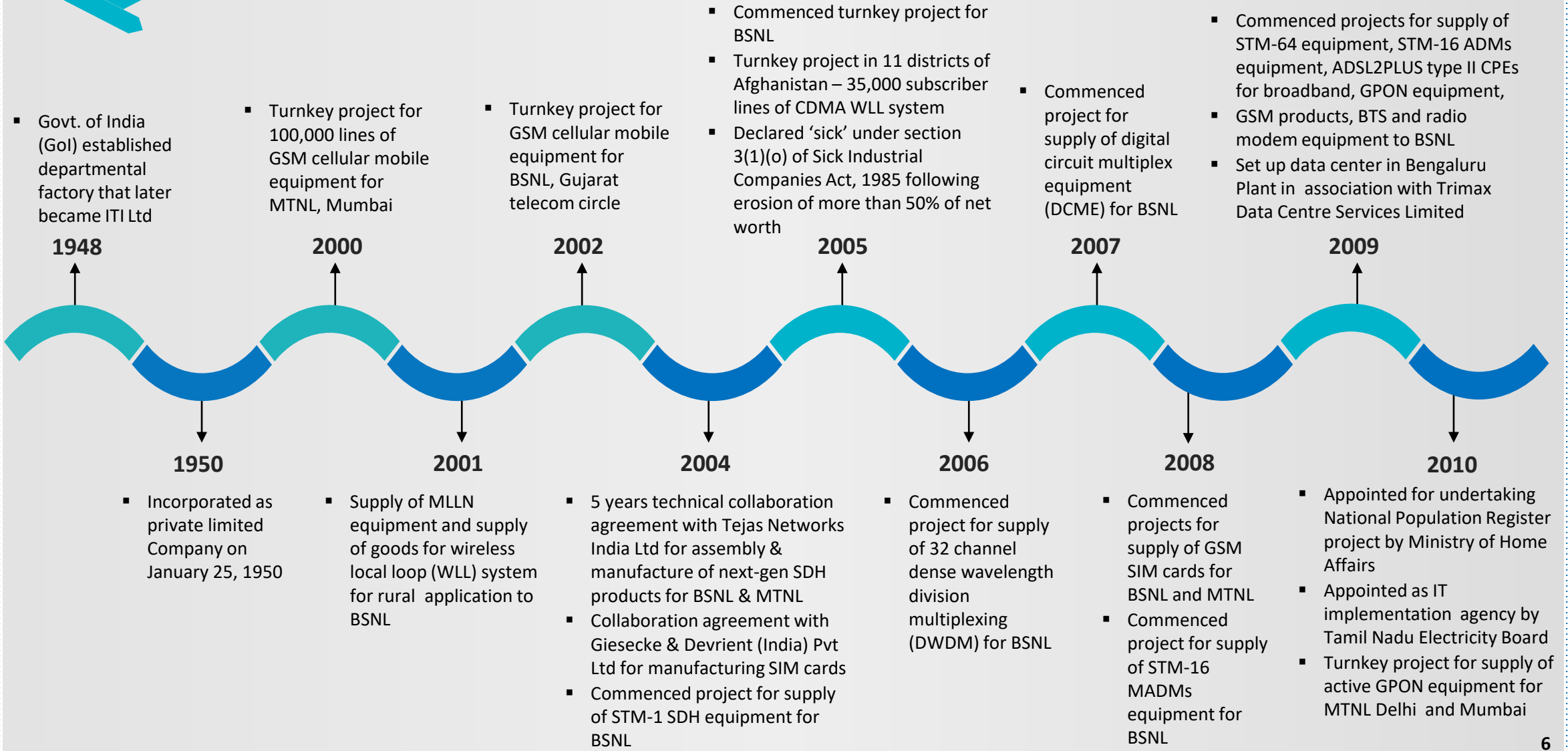
- Collaboration with Tech Mahindra, TCS, DRDO, Bharti Airtel, Ilantus Technology which aims to fill in technology gap between demand and supply in country

Strong Order Book

- As of 31st October 2020, order book (including Advance Purchase Orders) comprising of diversified products and services valued at Rs. 18,249.04 Cr

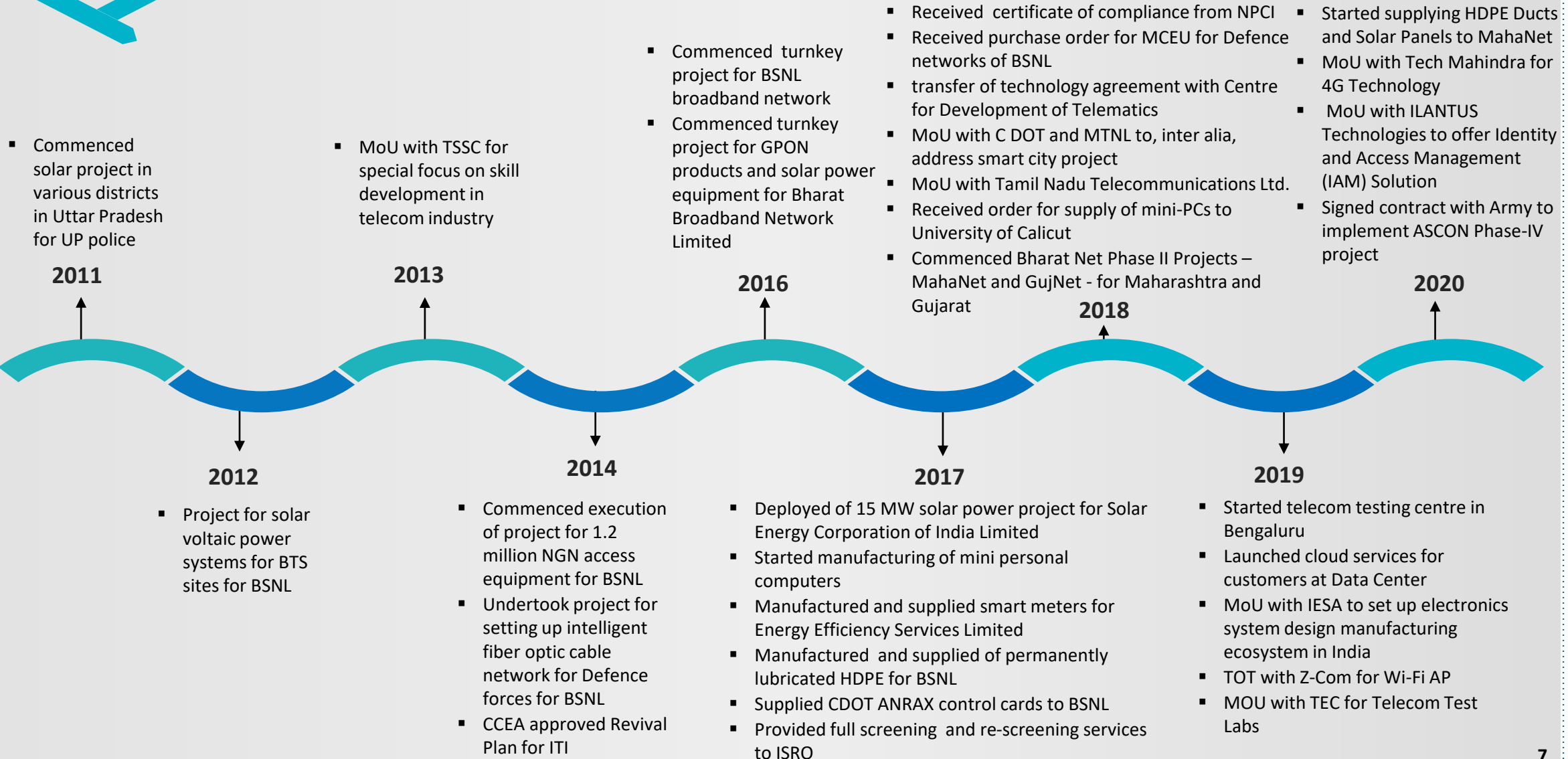


Journey So Far





Journey So Far





Key Management Team



Shri Rakesh Mohan Agarwal Chairman & Managing Director

- Holds bachelor's degree of engineering in electronics, Master's degree in Electronics & Communications engineering from University of Roorkee & MBA from Indira Gandhi Open University
- An ITS Officers of 1986 batch, prior to joining ITI, was in DoT as primarily responsible for affairs of the PSUs of DoT. He is associated with ITI since 2016, initially as Government Nominee director then Director Marketing and now Chairman and Managing Director.
- He has a rich experience of more than 30 years, and has built in deep industry understanding and proven management experience across the technical and commercial roles he undertook during his career. He was acclaimed for his contribution in formulation of the 'National IPv6 Deployment Roadmap v2' and the 'National Telecom M2M Roadmap.



Shri Shashi Prakash Gupta Director Human Resources

- Holds degree in Bachelors of Technology in Mechanical Engineering and Master's degree in Business Administration
- Over 3 decades of rich experience of Personnel & Administration, Business Excellence and CSR
- Fellow with Institution of Engineers (India) & Life Member of National Institute of Personnel Management, the Indian Institute of Metals and Quality Circle Forum of India



Shri D Venkateswarlu Director Production

- Holds B.Tech (Chemical) and M.Tech (Petroleum Refinery) from Andhra University
- Has rich experience of more than 3 decades in handling production of entire range of telecom equipment covering Switching, Transmission, Access products & Defence products.



Shri Rajeev Srivastava Director Finance

- Completed his B. Com. and M. Com. from Delhi University, LLB from DAV Law College, CWA from Institute of Cost Accountants of India (ICMAI) and CS from Institute of Company Secretaries of India (ICSI)
- Has rich experience of more than 29 years
- worked with Government of India as Director (Accounts)/Senior Accounts Officer from December 1990 to December 2018



Dr Rajesh Sharma Government Nominee Director

- Holds Post Graduate Diploma in Management (PGDM) from MDI Gurgaon and B.E. (Electronics) degree from , University of Indore
- Over 30 years of experience in telecom technologies in operation, planning and roll-out of wireless, wire-line and broadband technologies in DoT and Bharat Sanchar Nigam Ltd



Lt General Rajeev Sabherwal Government Nominee Director

- Graduate of Defence Services Staff College, Wellington, Higher Command Course, Mhow & National Defence College, New Delhi
- Commandant of Military College of Telecommunication Engineering & served twice in Military Operations Directorate
- Signal Officer in charge of Indian Army steering transformational changes



Key Management Team



Independent Directors



Dr. Akhilesh Charan Dube

Independent Director (Non-Executive)

- Holds M.B.B.S degree from University of Jabalpur and Master of Surgery in Orthopedics from Devi Ahilya Vishwavidyalaya, Indore
- Work experience involves as Medical Officer with Primary Health Center of Birkony District in Chhattisgarh



Shri Rajen Vidyarthi

Independent Director (Non-Executive)

- Holds bachelor's degree in commerce from Rohilkhand University
- Member of Institute of Chartered Accountants of India
- Partner of R. Vidyarthi & Co, chartered accountancy firm, for last 28 years



Dr. K. R. Shanmugam

Independent Director (Non-Executive)

- Holds bachelor's degree of arts in economics from University of Madras, master's degree of arts in economics from Bharathiar University
- Masters degree of philosophy in econometrics from University of Madras and doctor of philosophy in econometrics from University of Madras
- Working as Director and Professor with Madras School of Economics for over 23 years



Shri Mayank Gupta

Independent Director (Non-Executive)

- Holds bachelor's degree in technology in electrical engineering from Gobind Ballabh Pant University of Agriculture and Technology
- He has also, in past, been Director of Eurokids Schools, Roorkee, President of Nataraj Group and President of Yoganand Vikas Parishad

Business Overview

01

Business Segments – Products, Turnkey Projects and Services

02

State of art Manufacturing Facilities

03

Network Systems Unit, R&D Centre, Skill Development Centre, VINYAS

04

- Application of offerings in various sectors
- New Developments

05

- Key Strengths
- Well established relationship with various Government agencies

06

- Order Book Position – Segment & Customer wise
- Social Responsibility during Covid-19



Business Segments - Manufacturing



Products Manufactured / Traded Products

- *Smart energy meters*
- *GPON OLT & ONT*
- *PCM multiplexers*
- *Electronic push button/Caller ID telephones*
- *Ruggedized telephones for defence forces*
- *Smart cards & banking cards*
- *Wi-Fi equipment*
- *Solar power modules*
- *Switched mode power supply module*
- *3D Printing*
- *Smart Parcel Delivery System*
- *Solar Panels*
- *IoT products*
- *Radio modems*
- *AN rack hardware*
- *Micro personal computer*
- *Bank automation products*
- *Face Shields & masks*
- *Face mask vending machine, face mask disposal machine, automatic hand sanitizer and manual sanitizer dispenser*
- *Single Outlet Automatic Resuscitator Portable Ventilators*
- *HDPE PLB Telecom Ducts*
- *Sanitary Napkin Vending Machine (SNVM)*
- *UV based Room Disinfection M/c*
- *Solar LED Light System*

Projects and Solutions

- *Managed leased line network products (MLLN)*
- *Signalling transfer point network products*
- *IP/MPLS routers & switches*
- *Microwave & satellite communication equipment*
- *Next generation network equipment*
- *IT products & solutions*



Business Segments – Turnkey Projects



BharatNet

- Manufacturing, supplying & installing GPON technology equipment for Gol's flagship project "BharatNet", which aims to provide high-speed broadband connectivity to over 250,000 Gram Panchayats in India
- Implementing GujNet & MahaNet orders under BharatNet Phase II Project
- Provides Third Party Audit Services for implementation of BharatNet in states of Jharkhand, Odisha
- Implementing Broadband Connectivity across the Union Territories of Andaman & Nicobar

E-Governance Projects

- Services for e-Governance projects like NPR and SECC projects
- One of three PSUs appointed by Gol for citizen centric projects

02



01

ASCON

- Providing maintenance service for Army's modern communication network across India
- For ASCON Phase IV, project implementation has been started
- Deployment & maintenance of communication network across India for defence forces

03

Network for Spectrum (NFS)

- Supply, trenching, laying, Installation, testing and maintenance of optical fiber cable under NFS project for Indian Defence
- The project is being implemented in Eastern and North Eastern region of India

04



05

FTTH rollout for BhartiAirtel

- Rollout of Airtel FTTH connection in Eight Circles including FF-OFC laying, Trenching & digging work for NLD back Bone



Company has strong and proven execution capabilities



Business Segments – Services



Assembly & Testing of various flight packages for VSSC

An exclusive SEFC to manufacture Space & Military grade assemblies*

- Accredited by VSSC, for all activities of electronic assemblies and testing flight packages used in launch vehicles (PSLV, GSLV and GSLV Mark III)
- ITI Palakkad is first industry partner to VSSC accredited for Assembly & Testing of RF packages of launch vehicles
- Developmental works for more assemblies are in progress
- More than 2000 assemblies done by ITI Palakkad are used in various launch vehicles, including GSLV Mark III used in historic Chandrayan-2 mission of ISRO

Contract Manufacturing & Telecom Equipment Testing Services

An Exclusive facility of Contract manufacturing Services

- Offers variety of contract manufacturing services & solutions
- Contract manufacturing services include electronic manufacturing at Bengaluru, Palakkad, Raebareli & Mankapur plants, mechanical fabrication & 3D printing services at Bengaluru plant & electronic PCB manufacturing Bengaluru & Palakkad plants
- Telecom Test Lab set up in Bengaluru for testing of Telecom equipments as per regulatory requirements

IT Products and Services

Hosting services along with suite of IT & software services

- **Data Centre**
 - ✓ Tier III Plus data centre in Bengaluru set up
 - ✓ Hosting the managed services to Govt organizations & private companies
 - ✓ Expanding data centre operations by building Tier III plus data centre with 1,000 rack space
 - ✓ Endeavours to provide customer Centric services to Government organizations, Corporates and Start-ups
- **Software as service (SaaS)**
 - ✓ Suite of SaaS for financial & banking solutions - Aadhaar authentication & digital wallet services
- **IT Support Services**
 - ✓ SaaS packages are backed by active customer support services

Component Screening Lab

An exclusive facility for Screening and Burn-in of electronic components

- Facility accredited by VSSC, Trivandrum for screening of Active and Passive electronic components, sub-assemblies and stacks
- Further expanded with inclusion of Screening of assemblies and sub-assemblies

Annual Maintenance Contracts (AMC) and Operation & Maintenance Contracts (O&M)

- AMCs for telecommunications and Defence networks*
- AMC for first 3 phases of ASCON for MoD
 - AMCs with BSNL & MTNL for maintaining OCB exchanges
 - AMC with BSNL and MTNL for MLLN equipment
 - AMC with BSNL for NGN equipment

* SEFC – Space Electronics Fabrication Centre



State of Art Manufacturing Facilities



Bangalore Unit

- First Plant set up in 1948 with vertically integrated infrastructure
- Major products includes Digital switches, Next Generation Network equipment, Digital Microwave equipment, Satellite communication equipment, Defence Secrecy equipment, Access products, Terminal equipment, Wi-Fi Access products, 3D Printing, Telecom testing Labs and Start-up Hub “Vinyas”
- Recently, started manufacturing products to combat COVID 19 like face shield and ventilators

Srinagar Plant

- Set up in 1969 as Ancillary to Bangalore Complex for supply of components Parts (initially different kinds of Braided Cords) to main Plant. Later on Plant was upgraded for the manufacture of Telephone Instruments
- Currently plant has set up skill development facility and is providing training and contributing towards the Skill Development of local youth of J&K
- Planning for collaboration IT partners for offering IT services to state Government and offer training services as well as offering of Data digitization services



Naini Plant

- Set up in 1971 for manufacturing of transmission equipment
- Major products supplied are optic fibre systems of SDH products, DWDM and telephone instruments of various types
- Currently manufactures Solar Panels and offers SPV Solutions



State of Art Manufacturing Facilities



Raebareli

- Setup in 1973 and has electronic manufacturing infrastructure
- Presently, this unit manufactures GPON (OLT &ONT) and SMPS
- Also manufactures Optical fibre Cable (OFC) and HDPE pipes

Palakkad unit

- Set up in 1976, the unit is executing turnkey projects like Managed Leased Line Network (MLLN), Stand-alone Signal Transfer Point (SSTP) besides conventional manufacturing of electronic exchanges, set up Component screening, assembly and testing facilities for VSSC/ISRO
- Also manufacturing smart cards including banking cards, HDPE Telecom Ducts and Smart energy meters
- Plant has Multi-layer PCB manufacturing plant (up-to 10 layers) as separate business center
- In-house developed CRM, Web based application package, is used for rendering and monitoring above services



Mankapur plant

- Established in year 1983 for manufacturing Electronic Switching System. Base Trans-receiver Station (BTS) for GSM equipment, LED Based Products like LED Solar lantern & LED streetlights, LED tube lights & decorative indoor lights, Banking automation products have been manufactured by the unit
- Currently Manufacturing of Banking based Mechanized products, Titli ONTs, ONT 11 & Sanitary Napkin Vending/Disposal Machine
- Recently, started manufacturing products to combat COVID 19 like face masks, face mask vending machine, face mask disposal machine, automatic hand sanitizer and manual sanitizer dispenser & UV based Room disinfection system



Network Systems Unit, R&D Centre, Skill Development Centre



Network Systems Unit

- An Independent Business Unit
- Specialises in providing Telecom Network and Services
- Major emphasis is given on Turnkey Telecommunication Solutions
- Turnkey Telecom Projects involving following are undertaken
 - ✓ Offering various telecom services and undertaking various turnkey telecom projects
 - ✓ NSUs provide customer support with countrywide after sales service and online support

R & D Centre

- Located at Bangalore
- Core Strengths Include -
 - ✓ Encryption equipment
 - ✓ Digital Access Products
 - ✓ Consumer Premises Equipment
 - ✓ System Engineering
 - ✓ NMS

Skill Development Centre

- Located in Bengaluru and Srinagar
- Established under Pradhan Mantri Kaushal Vikas Yojana (PMKVY)
- Training Programs are being conducted on various upcoming technologies like 5G, IoT, AI/ML etc.

VINYAS

- 1000-seater start-up hub-“VINYAS” at Bengaluru plant for encouraging start-ups in related technology domain in country
- Start-up hub customers can utilize manufacturing facilities
- Amenities like dedicated corporate hub meeting room, demo room, highly secure Wi-Fi connectivity available



Application of offerings in various sectors



Defence



Telecommunications



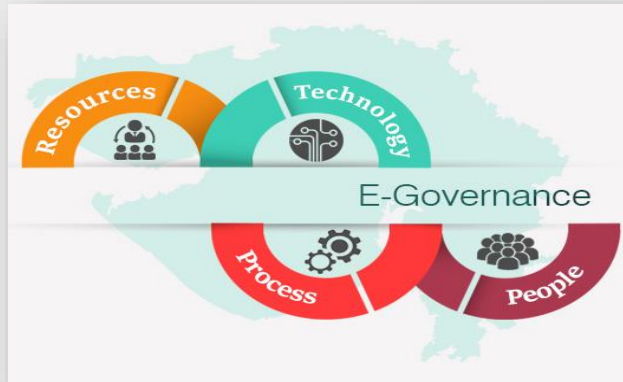
Space



Cyber Security



E Governance



Medical





Recent Developments



- MoU signed with M/s Tech Mahindra for to work together in areas of 4G & 5G Wireless Technology, Equipment Manufacturing, Smart Cities, Health Care Services. This initiative is to build next generation wireless network in area of telecommunications
- Received Letter of Intent (LoI) from Bharti Airtel Limited for fibre to the home (FTTH) roll-out in eight circles in Country. Work involves laying of optical fibre backbone for providing broadband connectivity throughout Country
- Received Purchase order for implementing of BharatNet Project for Union Territories of Andaman & Nicobar
- Order from Defence for implementing of ASCON Phase IV Project for deploying strategic network for secured communication and subsequent maintenance for next 10 years
- Signed memorandum of understanding (MoU) with Ilantus Technologies to deliver identity and access management (IAM) solution to government agencies, Defence and public sector undertakings to address concerns of cyber threats in country
- Signed MoU with M/s TCS to work in different IT Projects and solutions
- Installed Sanitary Napkin Vending machines by developing and supplying new Product - “Flora–Sanitary Napkin Vending Machine”- step towards Women Health & Hygiene. It is self service vending machine for dispensing sanitary napkins against acceptance of coins
- Developed COVID-19 products to help prevent spread of deadly virus like Face shields, face masks, face mask vending machine, face mask disposal machine, automatic hand sanitizer and manual sanitizer dispenser, portable ventilators, UV based room disinfection machine
- Signed TOT agreement with M/s. Laser Science and Technology Centre (LASTEC), DRDO for “UV Disinfection system” named UV Blaster
- In-house designed and developed product - 3D printer, which is developed in collaboration with IIIT Allahabad, for manufacturing 3D based Models & prototypes. It features Rapid Prototyping and Concept modelling resulting in faster production with reduced cost and better quality
- Development of Electronic Manufacturing cluster under EMC-2.0 of MeitY



Key Strengths



Transformation from telecom equipment manufacturer to telecom technology Company



Well established relationship with certain PSUs, Ministry of Defence & other Government agencies



Diverse products & services has helped forge relations with customers including PSUs

ITI contributes to number of campaigns and policy initiatives sponsored by GoI

BBNL, EESL, Ministry of Urban Development Government of India, Ministry of Rural Development Government of India, Ministry of Defence, BSNL, MTNL



MAKE IN INDIA, Digital India Power To Empower, PMKVY प्रधानमंत्री कौशल विकास योजना, स्वच्छ भारत एक कदम स्वच्छता की ओर, AATMA-NIRBHAR BHARAT

History of high customer retention - Supplied MLN equipment to BSNL since 2001 & MTNL since 2002. RQ (Reservation Quota) is available to ITI in procurement by BSNL, MTNL and BBNL

Leveraging GoI's preferential market access policy

ITI benefits from GoI's preferential market access policy where indigenous manufacturers are given preference in procurement by Govt. agencies. Indian manufacturers with defined value addition are given preference over foreign/domestic manufacturers not meeting value addition requirement

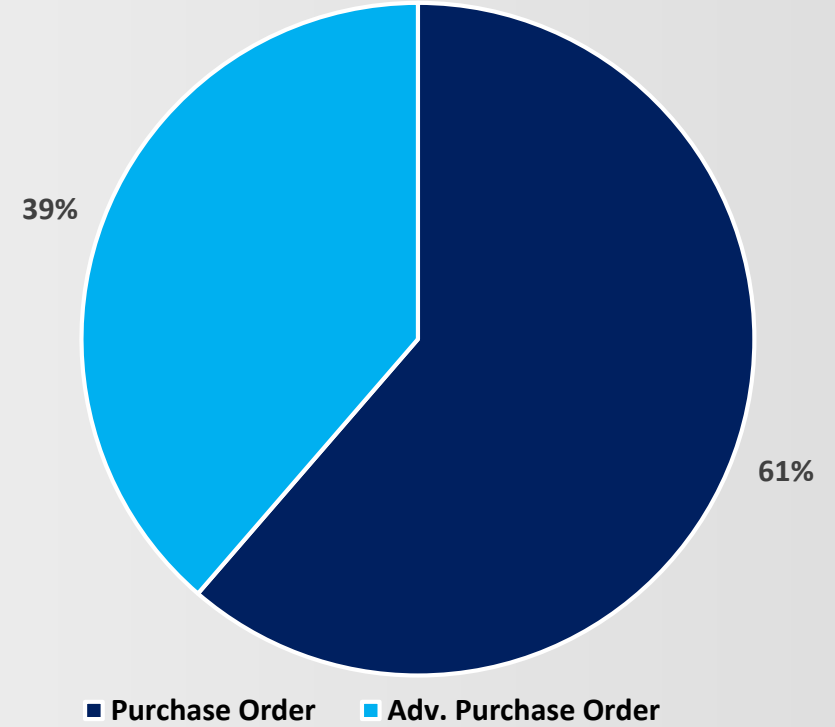
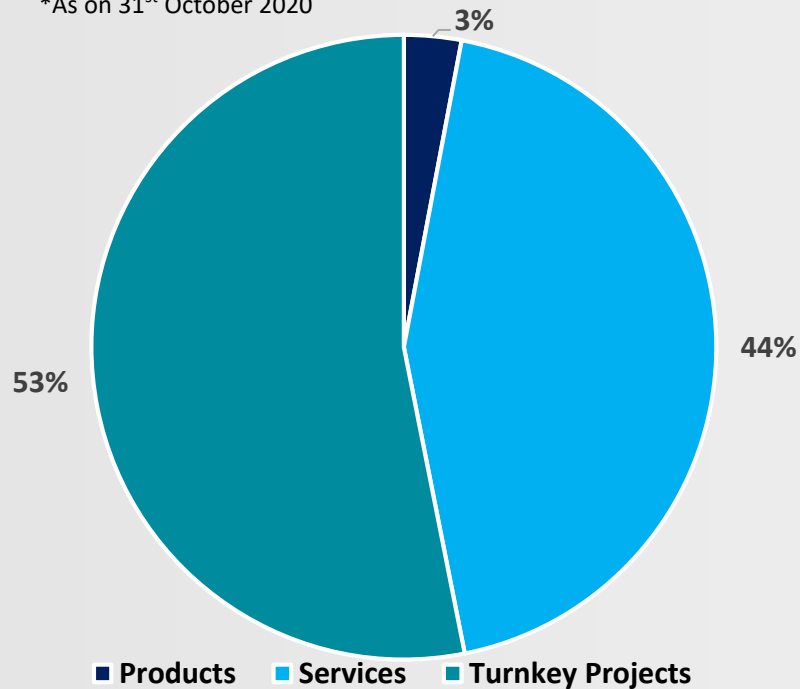


Order book Position : Segment wise



Order Book as per business segment*	Amt (Rs. Cr.)
Products	541.12
Services	8,013.42
Turnkey Project	9,694.50
Total	18,249.04

*As on 31st October 2020



Order Book as per business segment*	Amt (Rs. Cr.)
Purchase Order	11,153.69
Advance Purchase Order	7,095.35
Total	18,249.04

*As on 31st October 2020

Total orderbook (including Advance Purchase Order) stands at Rs. 18,249.04 Cr

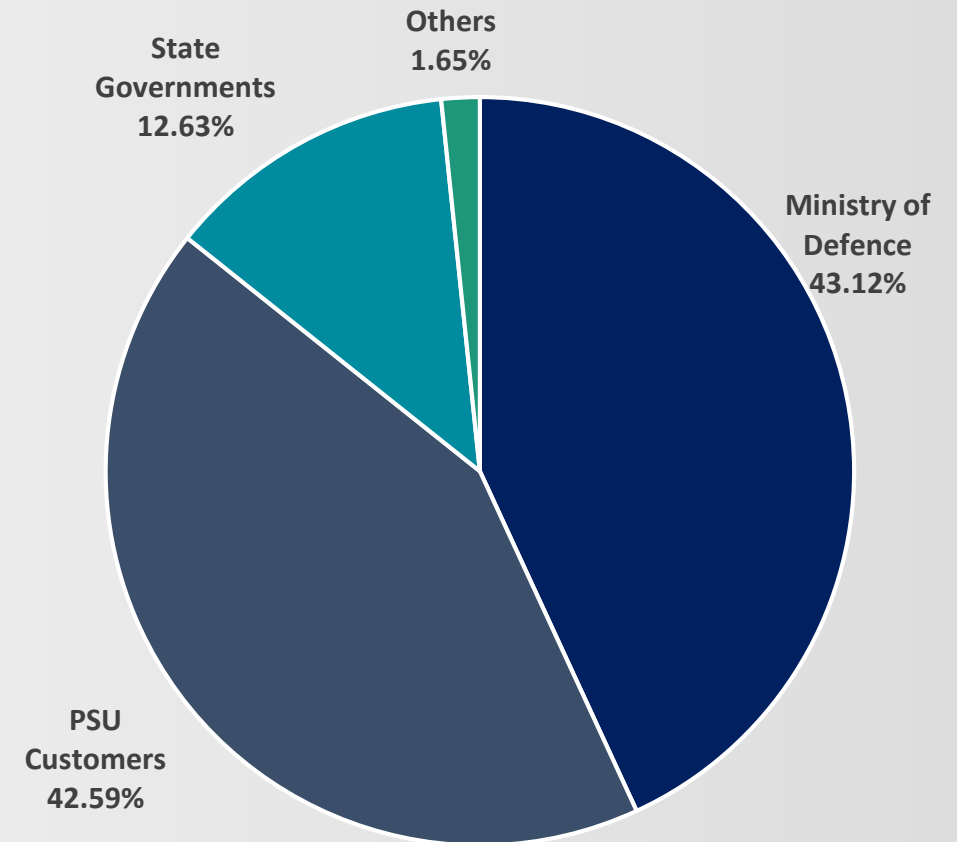


Orderbook Position : Customer wise



Order Book as per Customer Type	Amt (Rs. Cr.)*	%
PSU Customers	7,772.38	42.591 %
State Governments	2,305.72	12.635 %
Other Gol Agencies	186.46	1.022 %
Other Customers	115.29	0.632 %
Ministry of Defence	7,869.19	43.121 %
Total	18,249.04	100 %

*As on 31st October 2020





Social Responsibility during COVID-19



- Adopted 1,000 families in neighborhood communities at Ambedkar Nagar colony, Bengaluru and distributed 3,000 kits of ration to needy people of area as CSR measure
- Contributed Rs. 1.09 crore to Prime Minister's citizen assistance and relief in emergency fund (PM- CARES fund) that includes Rs. 45 lakhs which is one-day salary contribution from all employees
- Started manufacturing face shields at its Bengaluru-based unit and face masks, face mask vending machine, face mask disposal machine, automatic hand sanitizer and manual sanitizer dispenser- foot operated hand sanitizer fully adjustable for various bottle types in its Mankapur unit
- Signed Transfer of Technology (ToT) agreement with Defence Research & Development Organization (DRDO) to manufacture portable ventilator. Prototypes are ready for testing and once these are cleared by DEBEL, Company intends to mass manufacture ventilators
- Signed TOT agreement with M/s. Laser Science and Technology Centre (LASTEC), DRDO for "UV Disinfection system" named UV Blaster for manufacturing at Mankapur Plant. Production already started

01

02

03

04

05

Consolidated Financial Highlights

01

Product/Segment/Services wise Revenue Breakup

02

Quarterly Financial Highlights

03

5 Years Annual Financial Highlights

04

Annual Financial Highlights – FY20

05

Balance Sheet Highlights- As on 31st Mar'20

06

Key Ratios



Product/Segment/Services wise Revenue Breakup



Business Segments	FY 2019-20 (Including GST & Rs. in cr)	% of Total Revenue
Products	65.36	2.72 %
Services	447.98	18.64 %
Turnkey Project	1,890.11	78.64%
Total	2,403.45	

Turnkey Projects	FY 2019-20 (Including GST & Rs. in cr)	% of Total Revenue
MAHANET	619.05	25.76%
Guj NET	1,056.68	43.97%
NFS Project	214.37	8.92%
TOTAL	1,890.11	



Product/Segment/Services wise Revenue Breakup



Revenue as per Customer Type	Amt (Rs. in cr) for FY20	%
PSU Customers	339.73	14.14%
State Governments	1,821.03	75.77%
Other Gov Agencies	106.50	4.43%
Other Customers	41.45	1.72%
Ministry of Defence	94.74	3.94%
Total	2,403.45	100.00%

Turnover for FY 2019-20 mainly constituted from

- ✓ BharatNet Phase II Projects viz. Gujnet and MahaNet
- ✓ Projects, Network For Spectrum (NFS) project
- ✓ Business generated by Corporate Marketing & MSP Offices
- ✓ Manufacturing of HDPE PLB Telecom duct
- ✓ Business from Defence Sector viz ASCON 3 AMC, Defence Product supplies & it's AMC
- ✓ Business from BSNL & MTNL dealing with AMC of MLLN Projects, NGN AMC, Installation & Commissioning of Wi-Fi Hotspots, AMC for GSM-SZ, AMC for OCB
- ✓ Business from Data Centre and supply of Smart Energy Meter to EESL, Supply of Mini PCs, Smart Parcel Delivery System
- ✓ Manufacturing of Solar Panels, Supply of Solar LED street lights
- ✓ Third Party Audit of BharatNet Phase II Projects in Jharkhand & Odisha States
- ✓ E-governance & Aadhar based services
- ✓ 3D printing services
- ✓ Component Screening, Module assembly & testing services for Vikram Sarabhai Space Centre (VSSC)



Chairman and Managing Director's Message – Q2 & H1 FY21



Commenting on the results, Shri Rakesh Mohan Agarwal, CMD, ITI Ltd. said:

ITI Ltd. has been bravely cruising through the headwinds of the past few of quarters. In spite of the highly challenging times, we have been able to regain the lost ground and end the H1 FY21 with a 3% growth in topline on the back of higher contribution from Gujnet, Mahanet. The pressure on the bottomline still remains due to higher expenses on account of relatively higher fixed costs as well as an unusual employee expense on account of VRS. But this is already on the path of normalization. In the recent past We signed a number of MoUs with market pioneers to venture into new avenues of sustainability and growth.

I am very glad to announce that we have signed a MoU with Tech Mahindra for creation of next generation wireless network. The synergistic benefits which will be derived from this collaboration will help India to become self-sufficient in the area of telecommunications. A similar collaboration with TCS enables ITI to provide various IT enabled services to its customers. More such strategic tie-ups are in the pipeline which will enable ITI to become an icon in Telecom segment. A PSU joining hands with two giant Private sector leading companies shows our commitment towards the Aatma Nirbhar Bharat initiative of Government of India.

In terms of products and segments our strategy is to focus on - manufacturing traditional telecom products like GPON, WiFi etc and also allied products like HDPE, Optical Fibre, Solar Panels. The paradigm shifts in the strategy of marketing, manufacturing and management of projects has paid huge dividends. This changed approach of executing projects like GujNet taking end to end responsibility of the project has not only resulted in much improved profits, but also maximum share (nearly 75%) of the revenue this year. For this exemplary work of GujNet we have received appreciation letter from Gujarat Government.

I must appreciate the fact the we have taken the Covid pandemic as a challenge and an opportunity. Firstly, we contributed Rs. 1.09 crore to the Prime Minister's citizen assistance and relief in emergency situation fund (PM- CARES fund) that includes Rs. 45 lakhs which is a one-day salary contribution from all employees of ITI Limited. Secondly, we adapted well and adopted measures that made us sail through. Now we are geared up to work towards the short term goals and try to achieve our full year targets. Our order book, as on 31st October 2020, including advance purchase order, stands at Rs. 18,249.04 crore. The Company is well placed to tap into new opportunities effectively and build further on our roadmap for growth. I would like to thank the entire team at ITI Ltd for the hard work, sincerity and dedication with which they move this Company forward, as well as all the stakeholders, whose support helps us to set and achieve higher benchmarks."



Quarterly Financial Highlights – Q2 FY21



Rs. Crore	Q2 FY21	Q2 FY20	Y-o-Y
Revenue from Operations	433.97	419.50	
Other Operating Income	0.00	0.00	
Total Income from Operations	433.97	419.50	3.45%
Cost of Material Consumed	317.48	222.06	
Purchased of Stock in trade	70.03	53.41	
Changes In Inventory	(17.27)	17.27	
Employee Cost	110.89	61.27	
Other Cost	30.38	22.30	
Total Expenditure	511.51	376.31	
EBITDA*	(77.54)*	43.19	(279.53%)
EBITDA Margin%	(17.87%)	10.30%	
Other Income*	77.66	10.77	
Depreciation	11.45	10.00	
Interest	44.73	36.76	
Exceptional Item	0.00	0.00	
Profit Before Tax	(56.04)	7.19	
Tax	0.00	0.00	
PAT	(56.04)	7.19	(878.61%)
PAT Margin%	(12.92%)	1.72%	
Basic EPS in Rs.	(0.61)	0.12	

- 3% YoY increase in total Income to Rs. 433.97 crore in Q2 FY21. COVID 19 pandemic hampered production and operations which were resumed partially in the latter half of quarter but at reduced capacity. Mahanet Project contributed 65.43%, ASCON & OCB AMC 5.30%. Gujnet 3.75%, Contribution from Other Products was 25.52%
- Unusual Expense of Rs. 66.47 Cr included in Employee Expense on account of VRS. This has been funded by Govt. and hence also included in Other Income. On adjusting for the same the EBITDA is calculated to be Rs. (11.07) Cr
- EBITDA is lower mainly on account of lesser margins in Mahanet Project which accounted for 65% of total revenue and also increase in Other Expenses like Liquidated damages and also due to higher Employee Expenses as explained in above point

Note:* EBITDA has been calculated after taking out unusual expenditure of 66.47 crore from Employee cost on account of VRS, which also included in Other Income.



Half Year Financial Highlights – H1 FY21



Rs. Crore	H1 FY21	H1 FY20	Y-o-Y
Revenue from Operations	598.98	580.44	
Other Operating Income	0.00	0.00	
Total Income from Operations	598.98	580.44	3.19%
Cost of Material Consumed	403.61	327.29	
Purchased of Stock in trade	118.58	77.02	
Changes In Inventory	(16.89)	9.58	
Employee Cost	168.25	112.40	
Other Cost	62.79	38.62	
Total Expenditure	736.34	564.91	
EBITDA*	(137.36)*	15.53	(984.48%)
EBITDA Margin%	(22.93%)	2.68%	
Other Income*	86.48	20.41	
Depreciation	21.97	20.84	
Interest	85.47	68.95	
Exceptional Item	0.00	0.00	
Profit Before Tax	(158.33)	(53.85)	
Tax	0.00	0.00	
PAT	(158.33)	(53.85)	(194.00%)
PAT Margin%	(26.43%)	(9.28%)	
Basic EPS in Rs.	(1.71)	(0.51)	

- Revenue growth on account of higher contribution from Mahanet, ASCON, AMC and Gujnet
- In Q2 FY21, Unusual Expense of Rs. 66.47 Cr included in Employee Expense on account of VRS. This has been funded by Govt. and also included in Other Income. On adjusting for it EBITDA for H1 FY21 is calculated to be Rs. (70.89) Cr
- Total Order Book including advance purchase orders as on 31.10.2020 stands at Rs. 18,249.04 Cr. Purchase Order – Rs 11,153.69 Cr; Advance Purchase order – Rs 7,095.35 Cr

Note:* EBITDA has been calculated after taking out unusual expenditure of 66.47 crore from Employee cost on account of VRS, which also included in Other Income.



Balance Sheet Highlights - As on 30th Sept'20

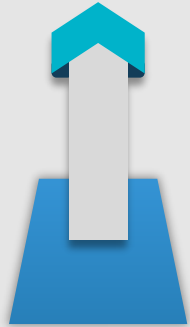


Rs. Cr	As on 30 th Sept' 20	As on 31 st Mar 20
Equity	2,212.86	2,369.28
Equity Share Capital	925.12	925.12
R&S	1,287.74	1,444.16
Non-Current Liabilities	393.05	502.34
Government/Other Grants	47.60	114.07
Long Term Borrowing	270.00	180.00
Others	1.75	133.93
LT Provisions	73.70	74.34
Current Liabilities	4,886.49	4,851.10
Short term Borrowings	1,215.37	1,035.58
Trade Payables	2,224.63	2,183.05
Others	843.96	902.32
Short term Provisions	115.90	127.04
Other Non Current Liabilities	486.63	603.11
Total Equity & Liabilities	7,492.40	7,722.72

Rs. Cr	As on 30 th Sept' 20	As on 31 st Mar 20
Non-current Assets	3,044.14	3,278.92
Property, Plant and Equipment	2,605.16	2,625.29
Capital work in progress	193.57	188.63
Investment Property	67.43	67.48
Non Current Investments	37.94	37.99
Trade Receivables	139.87	359.36
Loans	0.17	0.17
Current Assets	4,448.25	4,443.80
Inventories	185.08	173.34
Trade Receivables	2,828.38	2,761.14
Cash & Cash Equivalents	21.33	39.78
Bank	80.02	205.29
Loans	550.76	572.88
Unbilled Revenue	713.50	623.29
Other Current Assets	69.18	68.08
Total Assets	7,492.40	7,722.72

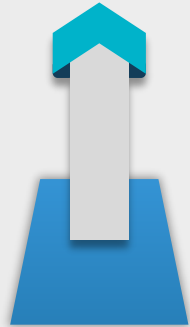


Annual Financial Highlights – FY20 vs FY19



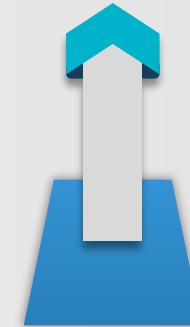
23.41%

Revenue from Operations
Rs. 2,058.87 Crore



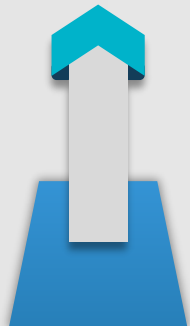
248.96%

EBITDA
Rs. 149.70 Crore



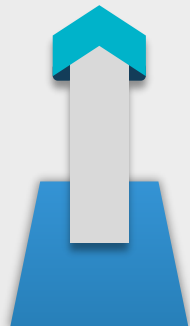
1329 bps

EBITDA Margin
7.26%



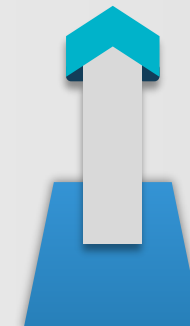
63.02%

PAT
Rs. 150.86 Crore



178 bps

PAT Margin
7.33%



112.16%

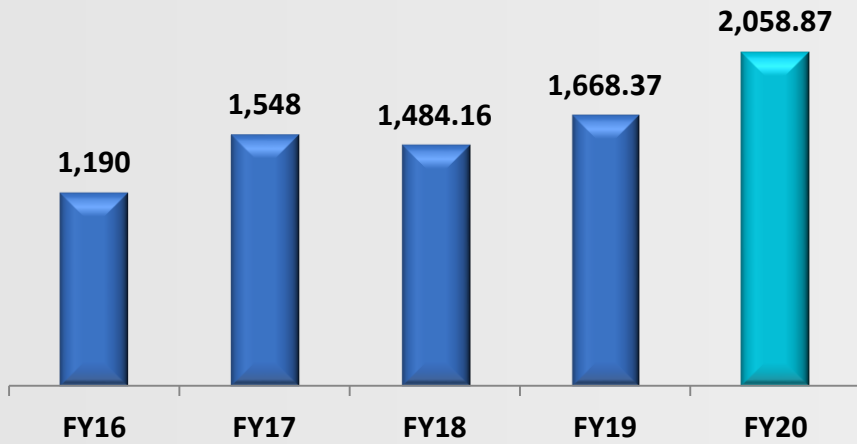
Basic EPS
Rs. 1.57 vs. Rs 0.74 FY19



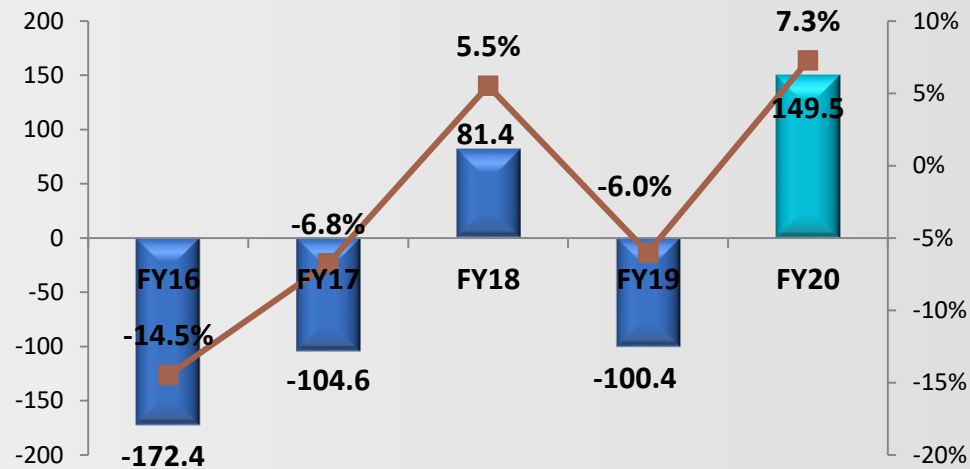
Annual Financial Highlights – FY20



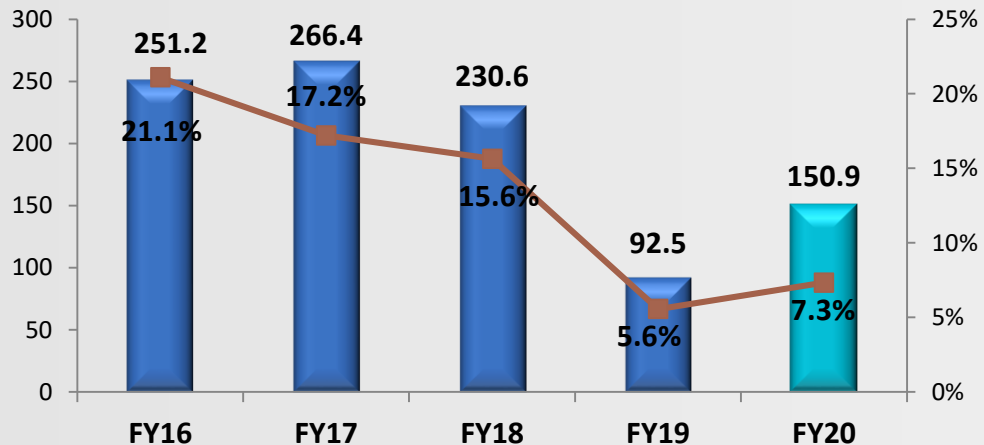
Revenue (Rs. Cr)



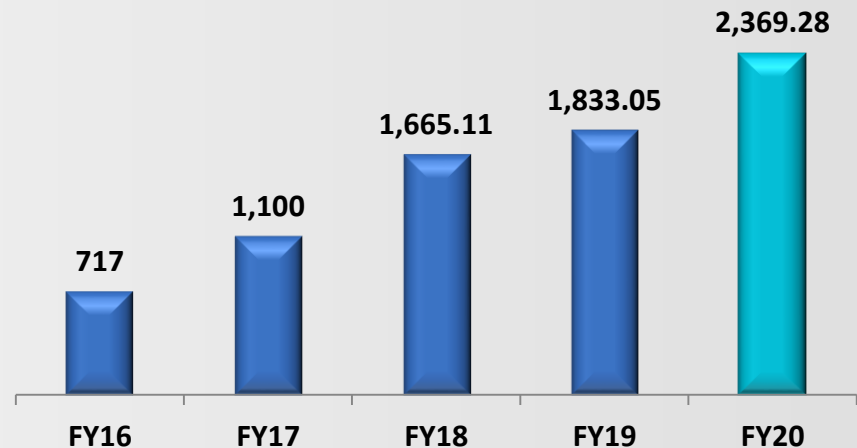
EBITDA (Rs. Cr) / Margin (%)



PAT (Rs. Cr) / Margin (%)



Networth (Rs. Cr)





Annual Financial Highlights – FY20



Rs. Cr.	FY20	FY19	YoY%
Income from Operations	2,058.87	1,668.37	
Other Operating Income	0.00	0.00	
Total Income from Operations	2,058.87	1,668.37	23.41%
Raw Materials	1,202.55	1,067.65	
Purchased of Stock in trade	418.68	321.64	
Changes In Inventory	(40.29)	(11.29)	
Employee Cost	231.01	204.22	
Other Cost	97.41	186.52	
Total Expenditure	1,909.17	1768.74	
EBITDA	149.51	(100.37)	248.96%
EBITDA Margin%	7.26%	(6.02%)	1328 bps
Other Income	183.89	336.47	
Depreciation	41.89	37.09	
Interest	140.66	106.47	
Exceptional Item	0.00	0.00	
Profit Before Tax	150.86	92.54	
Tax	0.00	0.00	
PAT	150.86	92.54	63.02%
PAT Margin%	7.33%	5.55%	178 bps
EPS in Rs.	1.57	0.74	112.16%



Balance Sheet Highlights - As on 31st Mar'20



Rs. Cr.	As on 31 st Mar 20	As on 31 st Mar 19
Equity	2,369.28	1,833.05
Equity Share Capital	925.12	897.00
R&S	1,444.16	936.05
Non-Current Liabilities	502.34	569.93
Government/Other Grants	114.07	118.46
Long Term Borrowing	180.00	300.00
Others	133.93	70.33
LT Provisions	74.34	81.13
Current Liabilities	4,851.10	4,595.35
Short term Borrowings	1,035.58	958.71
Trade Payables	2,183.05	1,804.86
Others	902.32	1,131.07
Other Current Liabilities	603.11	594.62
Short term Provisions	127.04	106.09
Total Equity & Liabilities	7,722.72	6,998.33

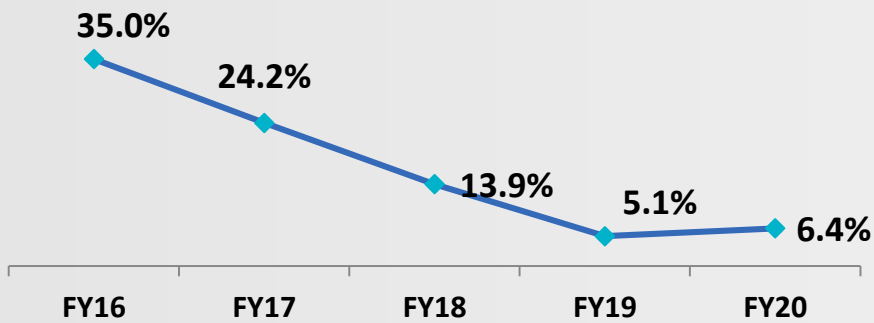
Rs. Cr.	As on 31 st Mar 20	As on 31 st Mar 19
Non-current Assets	3,278.92	2,900.50
Property, Plant and Equipment	2,625.29	2,626.96
Capital work in progress	188.63	164.85
Investment Property	67.48	67.56
Non Current Investments	37.99	39.76
Trade Receivables	359.36	1.21
Loans	0.17	0.17
Current Assets	4,443.80	4,097.83
Inventories	173.34	148.76
Investments	0.00	0.00
Trade Receivables	2,761.14	2,657.40
Cash & Cash Equivalents	39.78	26.70
Bank	205.29	176.83
Loans	572.88	470.51
Unbilled Revenue	623.29	550.25
Other Current Assets	68.08	67.38
Total Assets	7,722.72	6,998.33



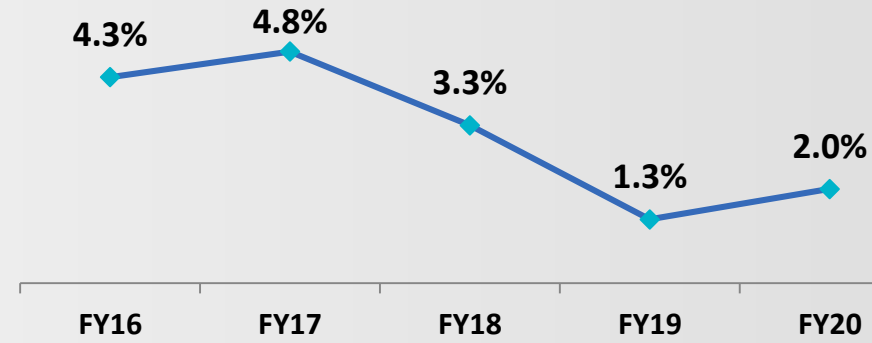
Key Ratios



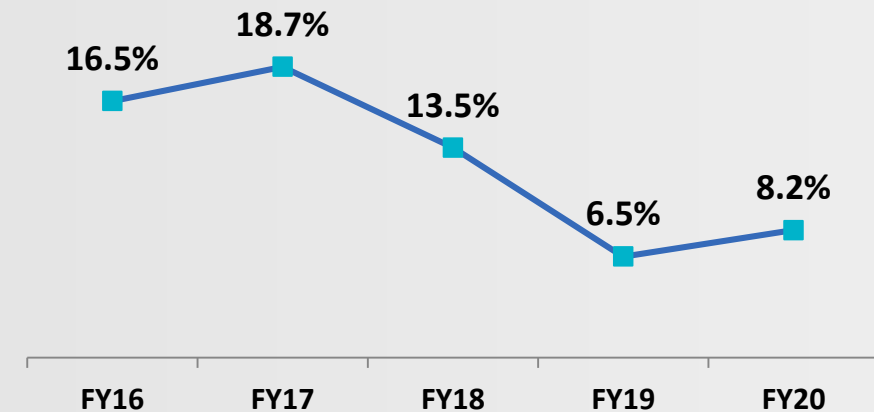
RoE (%)



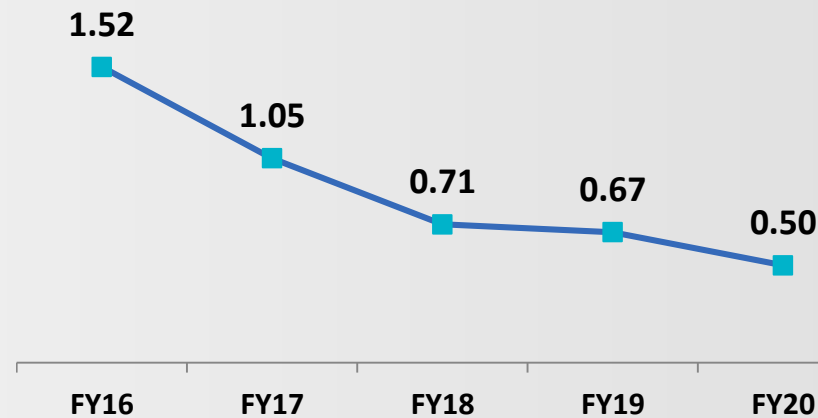
RoA (%)



RoCE (%)



Net Debt/Equity (x)



RoA = Net Profit/Total Assets \ Net D/E= (Total Debt–Cash)/Total Equity \ RoE = Net Profit/ Total Equity \ RoCE= EBIT/(Shareholders Fund+Total Debt-Non current investments)



Way Ahead

01

Way Forward



Way Forward



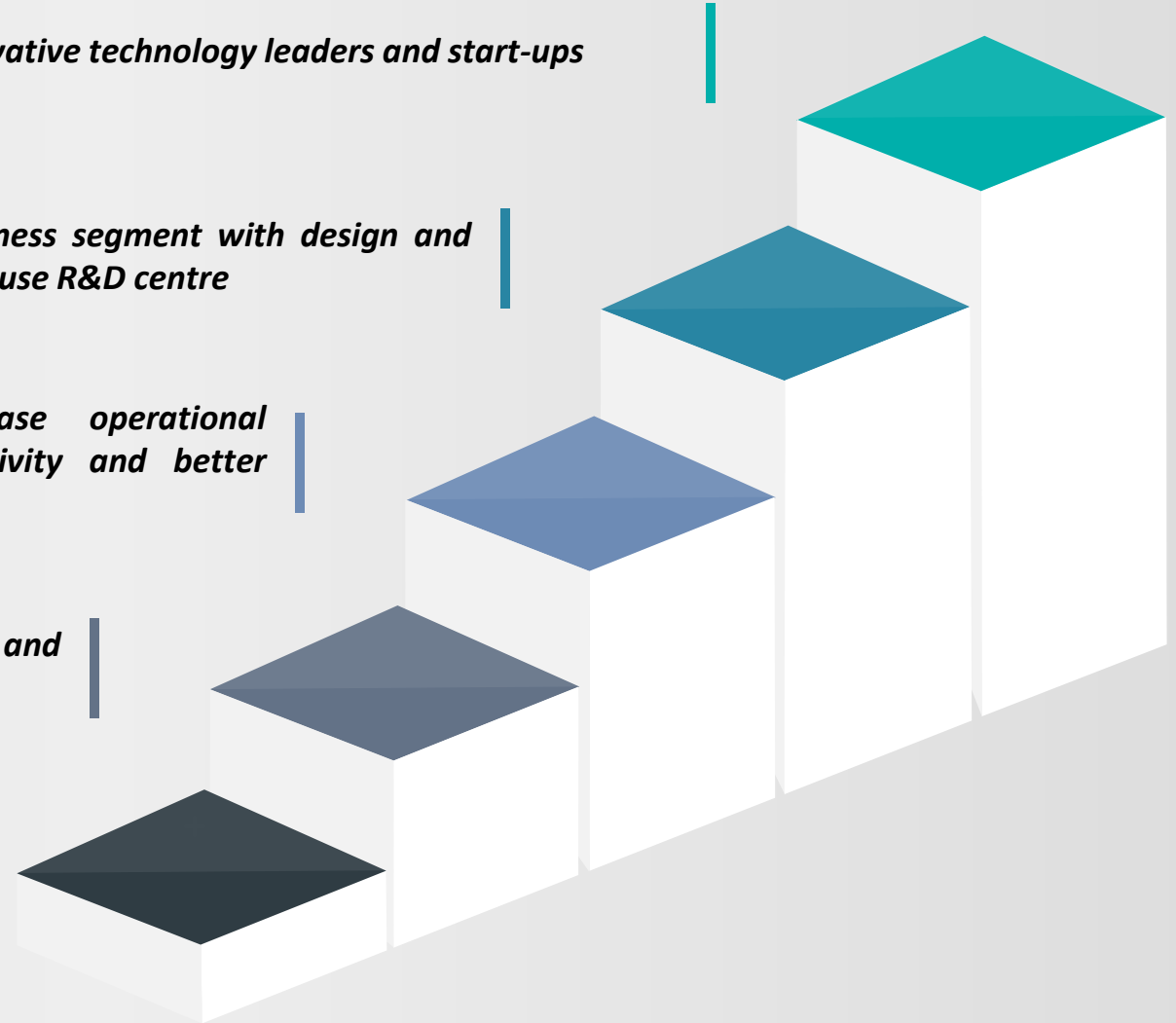
Teaming with innovative technology leaders and start-ups

Entering into new business segment with design and development from in-house R&D centre

Reduce operating costs, increase operational efficiencies and improve productivity and better utilization of assets

Augment manufacturing capabilities by upgrading and modernizing infrastructure and technology

Continuously diversify suite of product and services and leverage relationships with Govt and PSUs





Thank You



 NSE

ITI

Bombay Stock Exchange Limited
BSE
The edge is efficiency

523610

 Bloomberg

ITI:IN

 REUTERS

ITEL.NS

For further information, please contact:

Company :

ITI Ltd.

S Shanmuga Priya
Company Secretary

ITI Limited

+91 80 2561 7486

E-mail: csoffice_crp@itilttd.co.in

Investor Relations Advisors :

Bridge Investor Relations Pvt. Ltd.

Amit Sharma / Anviksha Konnure

+91 9867726686/ +91 9769279361

Bridge Investor Relations Pvt. Ltd.

Email: amit@bridge-ir.com/ anviksha@bridge-ir.com