

MIDHANI FINANCIALS 2019-20

PRESS RELEASE



MISHRA DHATU NIGAM LTD
(A Govt. of India Enterprise, Ministry of Defence)

Press Release

A. The New Indian Express : July 2, 2020 –

Online : <https://www.newindianexpress.com/business/2020/jul/02/midhani-achieves-highest-vop-of-rs-970-cr-2164120.html>

A. MIDHANI Achieves Highest VoP of Rs 970 cr

According to a press release by MIDHANI, the lockdown imposed due to Covid-19 had affected the final testing, certification and shipment of materials for the month of March.

Mishra Dhatu Nigam Limited (MIDHANI), a Hyderabad-based Defence public sector enterprise, has achieved its highest Value of Production (VoP) of Rs 970.11 crore for the financial year (FY) 2019-20, registering a growth of 19.06 percent, an increase as compared to a VoP of Rs 814.83 crore achieved during the previous year.

According to a press release by MIDHANI, the lockdown imposed due to Covid-19 had affected the final testing, certification and shipment of materials for the month of March. Despite this, the company has sustained sales turnover of Rs 712.88 crore for the FY 2019-20, registering a growth of 0.29 percent.

The Profit Before Tax (PBT) of Rs.202.09 crore for FY 2019-20 registered a growth of 5.78 percent over the PBT of Rs.191.05 crore achieved during the previous year. MIDHANI is a Strategic Material Partner to Defence, Space and Energy sectors. It specializes in high-end materials with a unique focus on critical materials like Superalloy, Titanium Alloys and Special Steels.

B. MIDHANI : Press Brief on Financials

The Company achieved Best Ever VoP of ₹ 970.11 Crore for the year ended FY 2019-20 registering a growth of 19.06% over the VoP of ₹814.83 Crore achieved last year.

CoVID-19 lockdown has affected the final testing, certification and shipment of material in the month of March 2020. Despite this, company has sustained sales turnover of ₹ 712.88 crore for the FY 2019-20 registering a growth of 0.29% vis-à-vis ₹ 710.85 crore during the previous year.

The operating profit stood at ₹165.65 Crore for the year ended FY 2019-20.

The Profit Before Tax (PBT) of ₹ 202.09 crore for the year ended FY 2019-20 registering a growth of 5.78% over the PBT of ₹ 191.05 crore achieved last year.

The Profit After Tax (PAT) of ₹159.73 crore for the year ended FY 2019-20 registering a growth of 22.34% over the PAT of ₹ 130.56 crore achieved last year. The increase in PAT is due to implementation of new corporate tax rates.

Due to CoVID-19 pandemic, sales during the march 2020 got affected which resulted a dip in the 4th Quarter turnover of ₹ 203.63 crore as against a net turnover of ₹ 336.43 crore for the corresponding period of the previous year.

The Profit Before Tax of ₹55.70 Crore for the Quarter was commensurate with the Turnover achieved during the quarter.

The Profit After Tax of ₹40.39 Crore for the Quarter was commensurate with the Turnover achieved during the quarter.

The order book position as on 01-04-2020 stood at ₹1687 Crore.

During the F.Y. 2019-20, the company paid an interim dividend of ₹1.00 per equity share and further proposes to pay another ₹1.56 per equity share as final dividend for 2019-20. This works out to 30% of PAT which is the highest dividend being paid by the company.

Major Achievements in FY 2019-20

- ❖ Best energy consumption achieved through continuous improvement in process and modernization of equipment.
- ❖ More than 50 IPRs has been filed during the year and three patents have been granted to MIDHANI during the year.
- ❖ More than 10 new products have been developed for Aero Space, Navy and Energy Sectors.
