

Raksha Mantri Shri Rajnath Singh reviews performance of MIDHANI

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Raksha Mantri Shri Rajnath Singh reviewed the performance of Mishra Dhatu Nigam Limited (MIDHANI) here today. The officials of the Defence Public Sector Undertaking (DPSU) briefed Raksha Mantri and senior officials of Department of Defence Production, Ministry of Defence about their ongoing projects and future plans.

Shri Rajnath Singh commended MIDHANI's contribution towards indigenisation in defence manufacturing and lauded the DPSU for diversifying its business to other sectors like space, energy and railways. Stressing that it can play a major role in making India self-reliant in special alloys and materials, he asked the officials to focus more on innovation and R&D. He said that the DPSU has a unique place among the Defence companies with its specialized product profile and customers, with a lot of potential for exports.

MIDHANI has performed well over the last five years. The company's value of production has increased by around 27 per cent from Rs 640 crore in FY 14-15 to Rs 815 crore in FY 18-19. Its market capitalisation hit a peak of Rs 4,637 crore and its share price hit an all-time high of Rs 248.45 as on February 20, 2020. The shares of MIDHANI continue to trade over and above the issue price of Rs 90 per share.

Import substitution of high-pressure discs for compressor of Adour MK 811 engines for Jaguar fighter plane and 74 kg titanium casting for naval application are some of the prominent achievements.

ABB/SS/Nampi/KA/DK/Savvy/MTJ/ADA

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