



**Mindteck (India) Limited**

(CIN: L30007KA1991PLC039702)

Regd. Office: AMR Tech Park, Block 1, 3rd Floor  
#664, 23/24, Hosur Road, Bommanahalli  
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Ref: MT/SSA/2023-24/35  
November 09, 2023

**Scrip Code: 517344**  
**Symbol: "Mindteck"**

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
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Dear Sir/Madam,

**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above-mentioned subject, Mindteck would like to send a press release today on–  
“**Mindteck delivers robust Q2 2023-24 results with 5.4% quarterly and 16.1% annual growth in revenue**”.

The copy of the press release is attached for the same.

Please take the above intimation on record and kindly acknowledge.

Thanking you,

Yours Truly,

**For Mindteck (India) Limited**

**Shivarama Adiga S.**

VP, Legal and Company Secretary



**Mindteck (India) Limited**

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**Mindteck delivers robust Q2 2023-24 results with 5.4% quarterly and 16.1% annual growth in revenue.**

**Bengaluru, India – November 09, 2023:** Mindteck (India) Limited (BSE: 517344 and NSE: MINDTECK), the global engineering and technology solutions company with niche knowledge and expertise in the storage, medical device, semiconductor and analytical instrument industries, reported its unaudited Financial Results for the second quarter ended September 30, 2023.

The company's consolidated revenue for the quarter stood at Rs. 98.47 crore as against Rs. 93.41 crore for the previous quarter ended June 30, 2023 – a growth of 5.4%; and Rs. 84.07 crore for the corresponding quarter ended September 30, 2022 – a growth of 17.1%. Consolidated net profit for the quarter stood at Rs. 7.41 crore as against a profit of Rs. 6.23 crore for the previous quarter ended June 30, 2023 – a growth of 18.9%, and Rs. 4.73 crore for the corresponding quarter ended September 30, 2022 – a growth of 56.7%. Furthermore, YTD consolidated revenue for the six months ended September 30, 2023 stood at Rs. 191.88 crore as against Rs. 165.33 crore for the six months ended September 30, 2022 – a growth of 16.1%. YTD consolidated profit for the six months ended September 30, 2023 stood at Rs. 13.64 crore as against Rs. 9.85 crore for the six months ended September 30, 2022 – a growth of 38.5%. The Basic EPS of the company stood at Rs. 5.48 per share for the six months ended September 30, 2023 as against Rs. 3.89 per share for the six months ended September 30, 2022 – a growth of 40.9% on a YoY basis.

The company's standalone revenue for the quarter stood at Rs. 34.50 crore as against Rs. 34.42 crore for the previous quarter ended June 30, 2023 – a growth of 0.2% and Rs. 32.96 crore for the corresponding quarter ended September 30, 2022 – a growth of 4.7%. Standalone net profit for the quarter stood at Rs. 4.15 crore as against a profit of Rs. 3.96 crore for the previous quarter ended June 30, 2023 – a growth of 4.8%, and Rs. 2.95 crore for the corresponding quarter ended September 30, 2022 – a growth of 40.7%. Furthermore, YTD revenue for the six months ended September 30, 2023 stood at Rs. 68.92 crore as against Rs. 64.34 crore for the six months ended September 30, 2022 – a growth of 7.1%. YTD profit for the six months ended September 30, 2023 stood at Rs. 8.11 crore as against Rs. 6.88 crore for the six months ended September 30, 2022 – a growth of 17.9%. The Basic EPS of the company stood at Rs. 3.21 per share for the six months ended September 30, 2023 as against Rs. 2.68 per share for the six months ended September 30, 2022 – a growth of 19.8% on a YoY basis.

The Chairman of the Board, Mr. Yusuf Lanewala, commenting on the results for the second quarter of the 2024 fiscal, said: "We currently find ourselves navigating economic challenges such as inflation that affect various industries, particularly the Information technology sector. We are focused on refining our strategies, modernizing infrastructure, and seizing opportunities for expansion in line with the evolving macroeconomic conditions. Our current projects in medical devices, telemedicine, and healthcare data analytics contribute significantly to the ongoing innovation responding to global health challenges. We have been actively involved in developing and implementing cutting-edge data storage and Semiconductor technologies which continues to be a key driver of digital transformation."

Mr. Anand Balakrishnan, the CEO of Mindteck, said: “We have closed multiple deals with 34 new and existing clients all around the world across the Manufacturing, Telecommunications, Finance, Insurance, Logistics, Data Storage, Semiconductor, Life Sciences, Energy and Utilities sectors. With a strong Q2 performance marked by 16.1% YoY growth and a healthy liquidity of Rs. 102.78 crore, we have established a solid foundation for growth in the quarters ahead. We have been rated at Maturity Level 5 (Optimizing) for both CMMI Ver 2.0 Development and Services Model views - a testament to our relentless pursuit of quality, efficiency, and continuous improvement. We are steadfast in ensuring that our development strategies mirror the trends in the market, thereby staying agile and responsive to customer needs.”

For more information, contact [preetham.u@mindteck.com](mailto:preetham.u@mindteck.com).

### **About Mindteck**

Mindteck is a global engineering and technology solutions company devoted to delivering knowledge that matters to help clients compete, innovate and propel forward along the digital continuum. The company’s legacy expertise in embedded systems, enterprise applications and testing are a powerful complement to competencies in digital engineering, including cloud, IoT and cybersecurity, as well as data engineering services such as AI/ML and analytics. Since its establishment in 1991, Mindteck’s clientele has included top-tier Fortune 1000 companies, start-ups, leading universities, and government entities. The company is publicly traded on the Bombay Stock Exchange (BSE 517344) and the National Stock Exchange (NSE Mindteck).

Founding Member: ‘The Atlas of Economic Complexity’ for the Center for International Development (CID) at Harvard University.

Office Locations: India, United States, Canada, Singapore, Malaysia, Bahrain, Germany and United Kingdom.

Development Centers: Kolkata and Bengaluru, India. Mindteck continues to be compliant to ISO International standards for QMS & ISMS while utilizing CMMI version 1.3 Dev framework for high maturity engineering & support processes.