



Mindteck (India) Limited

(CIN: L30007KA1991PLC039702)

Regd. Office: AMR Tech Park, Block 1, 3rd Floor
#664, 23/24, Hosur Road, Bommanahalli
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www.mindteck.com

Ref: MT/SSA/2023-24/23
August 11, 2023

Scrip Code: 517344
Symbol: "Mindteck"

To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	To, National Stock Exchange of India Limited 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 Reports strong Q1 2023-24 performance marked by 5.3% QoQ and 15.0% YoY growth**”.

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 Reports strong Q1 2023-24 performance marked by 5.3% QoQ and 15.0% YoY growth

Bengaluru, India – August 11, 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 first quarter ended June 30, 2023.

Consolidated Revenue for the quarter ended June 30, 2023 stood at Rs. 93.41 crore, as against Rs. 88.74 crore for the previous quarter ended March 31, 2023 and Rs. 81.26 crore for the corresponding quarter ended June 30, 2022. The company reported a consolidated net profit of Rs. 6.23 crore for the quarter ended June 30, 2023 as compared to a consolidated net profit of Rs. 5.41 crore for the previous quarter ended March 31, 2023 and Rs. 5.12 crore for the corresponding quarter ended June 30, 2022.

The Company's Standalone Revenue for the quarter ended June 30, 2023 was Rs. 34.42 crore, as against Rs. 33.61 crore for the previous quarter ended March 31, 2023 and Rs. 31.38 crore for the corresponding quarter ended June 30, 2022. Standalone net profit for the quarter ended June 30, 2023 stood at Rs. 3.96 crore as compared to a net profit of Rs. 4.96 crore for the previous quarter ended March 31, 2023 and Rs. 3.93 crore for the corresponding quarter ended June 30, 2022.

Financial highlights

- Revenue grew by 5.3% QoQ and 15.0% YoY
- EBITDA grew by 10.8% QoQ and 15.5% YoY
- Net profit before tax grew by 19.9% QoQ and 22.7% YoY
- Net profit after tax grew by 15.2% QoQ and 21.7 YOY
- Basic EPS Stood at Rs. 2.51, grew by 15.1% QoQ and 24.3% YoY
- Company has a liquidity of Rs. 104.38 crore as of June 30, 2023

The Chairman of the Board, Mr. Yusuf Lanewala, commenting on the results for the first quarter of the 2024 fiscal, said: "We find ourselves in the midst of economic headwinds that cast their shadow over industries at large, with a particular emphasis on the technology sector. Amid these dynamics, technology firms are reaffirming their commitment to refining supply chains, modernizing infrastructure, and seizing expansion prospects. Our recent efforts in prioritizing intelligent automation, modernizing legacy architectures, harnessing cloud computing, and strengthening infrastructure not only underscore our commitment but also reaffirm our unwavering dedication to innovation, excellence, and value creation, which remains resolute as ever."

Mr. Anand Balakrishnan, the CEO of Mindteck, said: "We have closed multiple deals with 33 new and existing clients all around the world which spans various industries including Manufacturing, Telecommunications, Finance, Banking, Storage, Enterprise software, Semiconductor, Life Sciences, Energy and Utilities. With a

strong Q1 performance marked by 15.0% YoY growth and a healthy liquidity of Rs. 104.38 crore, a record high revenue per quarter, we've established a sturdy foundation for growth in the quarters ahead. We are steadfastly driving robust sales, delivering solutions, fostering technological advancement, and ensuring delivery excellence. Through strategic investments in the growth and retention of our skilled professionals, we ensure that our capabilities continue to lead the industry."

For more information, contact 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.