



Mindteck Reports Q3 Performance and Appoints New Chief Sales Officer

February 08, 2024

Bengaluru, India – February 08, 2024: 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 third quarter and nine months ended December 31, 2023.

The Company's Consolidated revenue for the quarter stood at Rs. 95.75 crore as against Rs. 98.47 crore for the previous quarter ended September 30, 2023 and Rs. 82.66 crore for the corresponding quarter ended December 31, 2022. Consolidated net profit for the quarter stood at Rs. 7.19 crore as against a profit of Rs. 7.41 crore for the previous quarter ended September 30, 2023 and Rs. 5.51 crore for the corresponding quarter ended December 31, 2022.

Consolidated YTD revenue for the nine months ended December 31, 2023 stood at Rs. 287.63 crore as against Rs. 247.99 crore for the nine months ended December 31, 2022– a growth of 16.0%. YTD consolidated profit for the nine months ended December 31, 2023 stood at Rs. 20.83 crore as against Rs. 15.36 crore for the nine months ended December 31, 2022– a growth of 35.6%. The Consolidated basic EPS of the company stood at Rs. 8.37 per share for the nine months ended December 31, 2023 as against Rs. 6.08 per share for the nine months ended December 31, 2022– a growth of 37.7% on a YoY basis.

The company's Standalone revenue for the quarter stood at Rs. 34.67 crore as against Rs. 34.50 crore for the previous quarter ended September 30, 2023 and Rs. 31.56 crore for the corresponding quarter ended December 31, 2022. Standalone net profit for the quarter stood at Rs. 4.42 crore as against a profit of Rs. 4.15 crore for the previous quarter ended September 30, 2023, and Rs. 3.03 crore for the corresponding quarter ended December 31, 2022.

Standalone YTD revenue for the nine months ended December 31, 2023 stood at Rs. 103.59 crore as against Rs. 95.90 crore for the nine months ended December 31, 2022 - a growth of 8.0%. YTD standalone profit for the nine months ended December 31, 2023 stood at Rs. 12.53 crore as against Rs. 9.91 crore for the nine months ended December 31, 2022– a growth of 26.4%. The Basic EPS of the company stood at Rs. 4.95 per share for the nine months ended December 31, 2023 as against Rs. 3.86 per share for the nine months ended December 31, 2022 – a growth of 28.2% on a YoY basis.

Over the past few months, Mindteck has secured deals with 22 top-tier clients across various sectors, including Life Sciences, industrial automation, Healthcare technology, electronic test and Measurement equipment, and Data Storage. These strategic partnerships underscore Mindteck's commitment to delivering cutting-edge solutions and driving value for its clients.

Mindteck's Q3 performance reflects its strong momentum, with a 16% year-over-year growth. The company's healthy liquidity further demonstrates its financial stability and resilience in the market, setting the stage for continued success and growth in the future.

The Chairman of the Board, Mr. Yusuf Lanewala, commented on the results: "In the face of global uncertainties, Mindteck remains resilient and agile. We are strategically positioning ourselves to capitalize on emerging opportunities while addressing potential risks head-on. Our commitment to innovation and investment in cutting-edge technologies underscores our dedication to driving value for our clients and stakeholders. In the healthcare sector, Mindteck's focus on enhanced image processing, predictive healthcare, and advancements in cloud and edge computing further strengthens its capabilities to meet evolving industry needs"

Adding to this, Anand Balakrishnan, the CEO, said "We are thrilled with our Q3 performance and the significant strides we have made in expanding our client base across key sectors. Our continued focus on innovation, quality, and client satisfaction has been instrumental in driving our growth."

Anand further remarked, "We are pleased to announce the elevation of Harish A. Nair to Chief Sales Officer. His proven track record and strategic vision will be invaluable as we continue to pursue growth opportunities and enhance our market presence," expressing confidence in the new Chief Sales Officer's ability to contribute to Mindteck's ongoing success.

Continuing, Anand stated, "Sathya Raja G. will assume the role of AVP-Legal, Company Secretary and Compliance Officer w.e.f. April 01, 2024, ensuring efficient internal operations. We embrace these changes with optimism and determination. Together, we will continue to innovate, collaborate, and deliver exceptional value to our clients and stakeholders."

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).

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.

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(<https://www.mindteck.com/press-releases/142/mindteck-reports-q3-performance-and-appoints-new-chief-sales-officer>)

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