



**Mindteck (India) Limited**

(CIN: L30007KA1991PLC039702)

Regd. Office: AMR Tech Park, Block 1, 3rd Floor

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Ref: MT/SG/2024-25/23

**August 08, 2024**

**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 announces issuance of Bonus shares on the back of strong Q1 results".**

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**

**Sathya Raja G.**

AVP, Legal and Company Secretary



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## **Mindteck Announces Issuance of Bonus Shares on the Back of Strong Q1 Results**

**Bengaluru, India – August 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 first quarter ended June 30, 2024.

Consolidated Revenue for the quarter ended June 30, 2024 stood at Rs. 108.15 crore, as against Rs. 97.90 crore for the previous quarter ended March 31, 2024 and Rs. 93.41 crore for the corresponding quarter ended June 30, 2023. The company reported a consolidated net profit after tax (excluding exceptional item) of Rs. 8.11 crore for the quarter ended June 30, 2024 as compared to a consolidated net profit of Rs. 6.48 crore for the previous quarter ended March 31, 2024 and Rs. 6.23 crore for the corresponding quarter ended June 30, 2023.

The company undertook a significant restructuring of its sales operations in the US, aimed at creating a more streamlined and efficient sales process. This restructuring led to one-time payments totalling Rs. 1.73 crore to affected employees, which have been classified under exceptional items in the consolidated financial statements.

The Company's Standalone Revenue for the quarter ended June 30, 2024 was Rs. 41.44 crore, as against Rs. 36.10 crore for the previous quarter ended March 31, 2024 and Rs. 34.42 crore for the corresponding quarter ended June 30, 2023. Standalone net profit after tax (excluding exceptional item) for the quarter ended June 30, 2024 stood at Rs. 3.86 crore as compared to a net profit of Rs. 3.45 crore for the previous quarter ended March 31, 2024 and Rs. 3.96 crore for the corresponding quarter ended June 30, 2023.

### **Financial highlights**

- Revenue grew 10.5% QoQ and 15.8% YoY
- EBITDA (excluding exceptional item) grew by 19.5% QoQ and 18.4% YoY
- Net profit before tax (before exceptional item) grew by 22.8% QoQ and 22.2% YoY
- Net profit after tax (excluding exceptional item) grew by 25.2% QoQ and 30.2% YOY
- Company liquidity as on June 30, 2024 stood at of Rs. 128.16 crore (March 31, 2024: Rs. 125.00 crore; June 30, 2023: Rs. 104.38 crore)

The Board of Directors have recommended a Bonus issue in the Ratio of 1:4 (1 share for every four shares held) subject to the Shareholders approval. This further reflects the Company's strong financial health and commitment to rewarding its investors. The bonus shares will be distributed to the eligible shareholders as of the record date, to be decided by the Board of Directors, subject to Shareholders and other regulatory approvals.

Further, the Board of Directors have appointed Mr. Santosh Nandiyath, Associate Financial Controller as an Interim Chief Financial Officer of the Company w.e.f. August 24, 2024, till the appointment of suitable candidate for the position of Chief Financial Officer.

The Chairman of the Board, Mr. Yusuf Lanewala, commenting on the results for the first quarter of the 2025 fiscal, said: "Our company has achieved significant growth across all key metrics, showcasing our resilience and adaptability in a competitive market. I'm pleased to announce that we have surpassed our financial targets for the quarter, a testament to our focus on operational efficiency and prudent financial management. To further accelerate growth in the US region, we have restructured our sales organization, including management changes, to align our leadership with our long-term strategic goals. These changes are intended to strengthen our leadership team and enhance our ability to drive sustained growth and innovation"

Mr. Anand Balakrishnan, the CEO of Mindteck, said: "We have closed multiple deals with 12 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. Our recent financial success is a reflection of our strategic vision and the unwavering commitment of our team."

For more information, contact [gnana.murthy@mindteck.com](mailto:gnana.murthy@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.