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18,315.84
-29.19 -0.16%

NIFTY
5,490.00
-9.00 -0.16%

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Mindteck FY11 cons net profit at Rs91.4mn

India Infoline News Service / 17:33 , May 13, 2011

PAT for the year was Rs. 91.4mn, as against Rs. 33.5mn in the corresponding previous year, an increase of 173%.

Mindteck (India) Limited has announced its audited financial results for the year ended March 31, 2011.

Mindteck's consolidated revenues stood at Rs. 2.40bn for the year, as against Rs. 2.26bn during the corresponding previous year ended, March 31, 2010. The revenues were up by 11% in US Dollar terms and by 6% in Rupee terms. PAT for the year was Rs. 91.4mn, as against Rs. 33.5mn in the corresponding previous year, an increase of 173%.

The company registered operating profit (EBIDTA) of Rs 11.22 crores in the year. Commenting on the financial performance of the year, Mr. Pankaj Agarwal, CEO and Managing Director said "The last fiscal year has brought growth back and both our revenues and profits for the year are up. The year was significant in launching our revised business strategy with us defining clear focus on new verticals and services. We made significant investments in building domain expertise and several key centres of excellences to aid our future growth, provide us technical advantage over our competition and help our clients stay on the cutting edge in their business. We reduced our administrative expenses and grew our sales and marketing organizations."

In FY 2011, Mindteck brought in some very progressive strategies in its business with specific focus in Smart Energy, BFSI, Life Sciences, Semiconductors and Public Sector verticals. Its strong and mature Service Horizontals also saw renewed emphasis resulting in some major wins in USA and Europe. Business in APAC too saw some remarkable development with signing of an MoU with MIMOS, a Malaysian technology think tank.

Mindteck also constituted Centres of Excellence in the areas of Enterprise Mobility, Microsoft Technologies and Cloud based services. These centres reflect the deep technology expertise and domain strength and are aimed at offering end to end services to the clients across geographies.

With industry-wide increased attrition rates, Mindteck enhanced its focus on people retention and proactive hiring. Mindteck took several new initiatives to control attrition and managed to keep it below industry average. In FY 2012, the company aims to strengthen its employee base globally and build talent pool in specific pre-defined technologies.

Mindteck continues to receive industry recognition and was featured in Deloitte India Fast 50 and Deloitte Asia Fast 500 for the third time in a row.

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MindTree allots equity shares

Capital Market/09:46, May 17, 2011

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