

Media Release

## Onward Technologies Limited records 21% YoY growth in Q2 FY22 with Revenues of INR 729 Mn

**October 22, 2021:** Onward Technologies Limited (BSE: 517536 & NSE: ONWARDTEC), a niche Digital ER&D Engineering Services company announces its results for the second quarter of financial year 2021-22.

### Q2-FY22 Consolidated Financial Performance:

Revenue	PBT	PAT	EPS
INR 729 Mn	INR 86 Mn	INR 56 Mn	INR 2.84

### Key Business Highlights for Q2-FY22:

- The Company has signed LOI to purchase 26,000 sq.ft of additional office space in Kharadi, Pune. This design centre will be home to 300+ offshore engineers supporting our USA & European customers. This centre is both ISO and TISAX certified.
- Steady Growth from Top 20 customers for Digital ER&D Engineering Services across Electronics/ Embedded, Mechanical Engineering & Enterprise IT Services.
- Added 10 large customers across 3 regions in the Transportation, Mobility & Industrial Equipment verticals.
- Net Addition of 150 employees in Q2 across offices, taking the Global Headcount to 2271 employees.

### Management Comments:

Commenting on the performance of the Company, **Jigar Mehta – Managing Director** said “I’m pleased with the overall team performance last quarter with record 21% YoY revenue growth. We were able to deliver continuous double-digit growth due to our focus on aligning our investments on strengthening our delivery capabilities for primary verticals Transportation, Mobility, Industrial Equipment & Heavy Machinery. From Q3, we are investing in hiring 400+ freshers in our offshore centers to expand our digital & embedded engineering capabilities with customized training programs focused on our OEM customer needs. We continue to witness strong demand for our services & capabilities and are positive on closing FY22 with record growth “



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### **About Onward Technologies Limited**

Onward Technologies is a niche Digital Engineering Services company that translates customer vision into reality with strong capabilities and flawless execution of services across the Digital Transformation suite, Embedded Systems, Engineering Technology, Data Analytics, Artificial Intelligence (AI), and Machine Learning (ML). Onward Technologies with its headquarters at Worli, Mumbai, supports leading global corporations from its sales offices in Chicago, Detroit, Cleveland, London, Frankfurt, Amsterdam, Toronto & state of the art development & design centers from offshore in Mumbai, Pune & Chennai in India. Our Engineers & Technology Consultants working across multiple Industry domains and our strategic alliances with large enterprise software OEMs help in providing a comprehensive range of end-to-end solutions and services in the Digital & Engineering space.

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