

January 20, 2023

To,

<b>BSE Limited</b> Corporate Relations Department P J Towers, Dalal Street Mumbai 400 001	<b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
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**Ref:** Scrip Code - **BSE:** 517536 **NSE:** ONWARDTEC

**Sub.: Press Release for the quarter ended December 31, 2022.**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Press Release for the quarter ended December 31, 2022.

Kindly acknowledge the receipt of the same.

*For* **Onward Technologies Limited**

**Shama Pawar**  
**Company Secretary**  
**M. No. A28393**

# Onward Technologies Limited – Reported Highest Quarterly Revenue of INR 116 Crs in Q3 FY23 with 50%+ growth Y-o-Y

**January 20<sup>th</sup>, 2023:** Onward Technologies Limited (NSE: ONWARDTEC), a software outsourcing company, specializing in digital and ER&D services, announced its results for the quarter and nine months ended December 2022.

### Q3 FY23 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT	EPS
INR 1,158 Mn	INR 66 Mn	5.70%	INR 25 Mn	INR 1.08

### 9M FY23 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT	EPS
INR 3,196 MN	INR 132 Mn	4.13%	INR 42 Mn	INR 1.87

### Key highlights for Q3/9M FY23

- Revenue in Q3 FY23 grew by 50% year-on-year and by 5% quarter-on-quarter, while for 9M FY23 revenue grew by 45% year-on-year.
- The company experienced substantial growth in revenue from focus verticals Industrial Equipment & Heavy Machinery and Transportation & Mobility, which contributed 55% and 30% respectively of the 9M-FY23 consolidated revenues.
- The Digital Services line of business saw continued traction and reported double digit contribution at 16% of the 9M-FY23 consolidated revenues.
- Top 25 clients contributed to 80% of 9M FY23 total revenue from operations.
- The total global headcount has reached 2,973 employees.

### Management Comments:

Commenting on the performance, Jigar Mehta, Managing Director said, “Our team was able to deliver yet another record quarter with excellent growth in both topline and bottom-line. We continue to see robust demand from our focus verticals—Industrial Equipment, Heavy Machinery, Transportation, Mobility and Healthcare verticals. Both our international and India businesses have a strong growth visibility for the next few quarters. We will continue to invest in both these markets across Digital and ER&D capabilities to meet the customer demand”.

### About Onward Technologies Limited

Onward Technologies (ONWARDTEC: NSE) is a software outsourcing company specializing in digital and ER&D services. We help global OEMs improve speed to market, accelerate innovation, and maximize returns on their R&D investments. Headquartered in Mumbai, India, we are also an employer of choice driving positive change as a responsible corporate citizen. With over 2973 employees across 15 offices in 6 countries and offshore development centers in India, we support multiple

## Media Release

businesses in Transportation, Mobility, Industrial Products, Heavy Machinery and Healthcare verticals.

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