

## Onward Technologies Limited delivers 28% growth in Operating Revenues to Rs 307 crores in FY 21-22.

**May 12, 2022:** Onward Technologies Limited (BSE: 517536 & NSE: ONWARDTEC), a technology outsourcing company, specializing in digital and ER&D services, announced its results for the quarter and financial year ended March 31, 2022.

### Q4-FY22 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT	EPS
Q4 FY22: INR 875 Mn	Q4 FY22: INR 63 Mn	Q4 FY22: 7.20%	Q4 FY21: INR 32 Mn	Q4 FY22: INR 1.42
YoY Growth: +32%	YoY Growth: +66%	YoY Growth: +147 Bps	YoY Growth: +52%	YoY Growth: +12%

### FY22 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT	EPS
FY22: INR 3,073 Mn	FY22: INR 214 Mn	FY22: 6.96%	FY22: INR 237 Mn	FY22: INR 12.17
YoY Growth: +28%	YoY Growth: +24%	YoY Growth: (19) Bps	YoY Growth: +225%	YoY Growth: +180%

### Key highlights for Q4 – FY 21-22:

- Company recorded highest revenue growth in Q4-FY22 of 13% QoQ to INR 875Mn.
- Revenue growth was driven by increase in revenues from strategic clients in Industrial Equipment, Heavy Machinery, Transportation & Mobility verticals.
- 11 clients now deliver \$1 million or more in revenues on annualized basis.
- Credit rating has been upgraded by ICRA to BBB for long term and A3+ for short term.
- Addition of 160 employees during the quarter taking the total global headcount to 2641.
- Expansion of Center of Excellence (COE) in OMR, Chennai to 500 seats, to build capabilities in Digital Process Automation & Mechanical Product Engineering.
- Additionally, COE in Bengaluru was expanded to build capabilities in Embedded/ Electronics for mobility clients.
- The company also opened a new design center in Hyderabad to grow its Digital DevOps & Cloud practices.

### Management Comments:

Commenting on the performance, Jigar Mehta, Managing Director said, “As our client’s progress on their transformation journey with a renewed urgency, we see strong demand for digital and ER&D services from all the large global OEM clients. We were very pleased to deliver record 28% annual revenue growth & 225% PAT growth from previous financial year, which surpassed all our internal projections.

Last year has been a historic year for our team in all growth parameters and we remain positive about the opportunities in front of us going forward. Our international business grew 28%+ and our domestic Indian business grew at a similar rate of 27%. We have invested in a talent acceleration program across all the centers in India increasing the capacity by 200 engineers as on March 2022. We continue to hire SMEs with strong domain experience across Digital and Embedded SW domains across all our design centers in India to meet the growing demand from USA & European customers. We believe these investments will help us continue to grow at a record pace over the next few quarters. “

**About Onward Technologies Limited**

Onward Technologies is a technology outsourcing company specializing in digital and engineering services. We translate 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). Headquartered in Worli, we support leading global corporations from our sales offices in Chicago, Detroit, Cleveland, Toronto, London, Frankfurt, and Amsterdam, and state of the art centers of excellence and labs in Mumbai, Pune, Chennai and Hyderabad in India. Our engineers and 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 and engineering space.

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