

Date: July 17, 2023

To,

BSE Limited Corporate Relations Department P J Towers, Dalal Street Mumbai 400 001	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
--	---

Ref: Scrip Code - **BSE:** 517536 **NSE:** ONWARDTEC

Sub.: Press Release on Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 2023

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 on Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 2023.

Kindly acknowledge the receipt of the same.

For Onward Technologies Limited

Jigar Mehta
Managing Director
DIN: -06829197

Onward Technologies Reported Revenue Growth of 27.7% YoY to ₹ 119.6 crore & PAT grew by 9 times YoY.

Q1FY24 EBITDA Margin of 12.1%; up 900 bps YoY

Mumbai, India – July 17th, 2023: Onward Technologies Limited (BSE: 517536) (NSE: ONWARDTEC), a software outsourcing company, specializing in digital and ER&D services, announced today its financial results for the **First Quarter of Financial Year 2024** ended on 30th June 2023.

Commenting on the Q1FY24 results, Jigar Mehta, Managing Director, Onward Technologies, said, “We are pleased to report another strong quarter driven by our continuous focus on execution and transformation journey. Despite macroeconomic challenges, we reported revenue growth of 27.7% on a YoY basis and maintained a double-digit EBITDA margin of 12.1%. One of the most remarkable achievements is robust growth in our PAT, which grew by 9 times as compared to the previous year. This demonstrates our long-term relationships with customers and the dedication of our talented team. Going forward, we remain focused on sustaining the growth trajectory and maximizing value for our shareholders. We will continue to invest in building capabilities and offshore expansion to drive our future growth. I would like to extend my sincere gratitude to our shareholders, customers, and employees for their support throughout this journey.”

Consolidated Financial Highlights for the Quarter Ended 30th June 2023

Particulars (in ₹ Crore)	Q1FY24	Q4FY23	QoQ Growth	Q1FY23	YoY Growth
Revenue from Operations	119.6	121.4	(1.4%)	93.7	27.7%
Other Income	2.6	1.7	51.5%	2.1	25.5%
Total Revenue	122.2	123.1	(0.7%)	95.8	27.7%
EBITDA	14.5	14.1	2.9%	2.9	396.3%
EBITDA Margin (%)	12.1%	11.6%	50bps	3.1%	900bps
Profit After Tax (PAT)	10.9	7.2	50.3%	1.2	802.5%
PAT Margin (%)	9.1%	6.0%	313bps	1.3%	781bps
EPS (₹) – Diluted	4.77	3.19	49.7%	0.53	799.9%

Other Business Highlights

- The company continued to experience substantial growth in its focused verticals in Q1FY24
 - Industrial Equipment & Heavy Machinery contributed 53% of consolidated revenues
 - Transportation & Mobility contributed 35% of consolidated revenues
 - Healthcare contributed 9% of consolidated revenues
- The Digital Services Line of Business (LOB) continued good traction and contributed 37% of Q1FY24 consolidated revenue
- Top 25 clients contributed 85% of total revenues
- Total headcount stood at 2,646 employees

About Onward Technologies Limited

Onward Technologies (BSE: 517536) (NSE: ONWARDTEC) 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 2,646 employees across 13 offices in 6 countries and offshore development centers in India, we support multiple businesses in Transportation, Mobility, Industrial Products, Heavy Machinery and Healthcare verticals. For more information, please visit www.onwardgroup.com

For Further Information, Please Contact:



Asha Gupta - asha.gupta@in.ey.com

Anushka Khanna - anushka.khanna@in.ey.com

Pratik Jagtap - pratik.jagtap@in.ey.com