

Date: October 21, 2022

<b>BSE Ltd.</b> P. J. Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C-1, Block G Bandra Kurla Complex Bandra , Mumbai 400 051
<b>Script Code: 517536</b>	<b>Script Symbol: ONWARDTEC</b>

**Sub: Submission of Press Release on Un-Audited Results for the quarter and half year ended September 30, 2022.**

In continuation of our letter dated October 21, 2022 conveying Outcome of Board Meeting, kindly find attached Press Release on Un-Audited Results for the quarter and Half Year ended September 30, 2022.

Request you to take the same on record.

Thanking you,

For **Onward Technologies Limited**

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

## Onward Technologies Limited – Crosses the Rs 100 crore Quarterly Revenue mark for the first time with 50%+ Revenue growth in Q2 FY23

**October 21st, 2022:** Onward Technologies Limited (NSE: ONWARDTEC), a software outsourcing company, specializing in digital and ER&D services, announced its results for the quarter and half year ended September 2022.

### Q2 FY23 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT	EPS
INR 1,101 Mn	INR 32 Mn	2.91%	INR 6 Mn	INR 0.25

### H1 FY23 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT	EPS
INR 2,038 Mn	INR 60 Mn	2.94%	INR 18 Mn	INR 0.79

### Key Highlights for Q2/H1 FY23

- Revenue in Q2 FY23 grew by 51% year-on-year and by 18% quarter-on-quarter, while for H1 FY23 Revenue grew by 43% year-on-year
- The company experienced substantial growth in revenue from focus verticals Industrial Equipment & Heavy Machinery and Transportation & Mobility, which are contributing of 54% and 30% respectively to the revenues as on H1 FY23.
- Digital services line of business reported double digit contribution at 12% of consolidated revenue
- 15 clients now deliver USD 1 Mn or more in revenues on an annualized basis
- Net addition of 199 employees during the quarter taking the total global headcount to 3037 employees
- The company launched a center for digital excellence in Navi Mumbai, India
- At the Quantic Technology Excellence Awards (Oct 2022), the company won a 'Best ER&D Partner for Auto & Industrial OEMs' award

### Management Comments:

Commenting on the performance, Jigar Mehta, Managing Director said, *"I am excited to announce the company has reported robust revenue growth in Q2 and H1 FY23 across all our focus markets and verticals. In absolute numbers, Q2 FY23 marks our highest ever quarterly revenue, surpassing INR 100 Cr/quarter for the first time. More importantly, it comes on the back of strong growth in contribution from our top 25 clients who account for 78% of revenues in Q2 FY23. 15 Customers have recorded a billing run rate of \$1 million/annum and we will see more momentum on this front as we build deeper relationships with the customer. This quarter we also completed our annual increments for the entire team and new investments in upgrading the infrastructure. With our investment to support new client engagements at the last stage, we will see the returns directly impacting margin in the company quarters. We expect EBITDA margin to trend towards industry level during FY 2024."*

## Media Release



### 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 2800 employees across 14 offices in 6 countries and offshore development centers in India, we support multiple businesses in Transportation, Mobility, Industrial Products, Heavy Machinery and Healthcare verticals.

#### **Investor Relations Contact Details:**

Mr. Anuj Sonpal

Valorem Advisors

Tel: +91-22-4903 9500

Email: [onward@valoremadvisors.com](mailto:onward@valoremadvisors.com)

Follow Onward Technologies on LinkedIn: <https://www.linkedin.com/company/onward-technologies/>

Address: 2nd floor, Sterling Centre, Dr. A.B. Road, Worli, Mumbai – 400018. CIN: L28920MH1991PLC062542

Email: [investors@onwardgroup.com](mailto:investors@onwardgroup.com) | Tel: +91-22 2492 6570 | [www.onwardgroup.com](http://www.onwardgroup.com)