

Onward Technologies Limited records 24% YoY growth in Q1 FY22 with Revenues of INR 696 Mn

July 15, 2021: Onward Technologies Limited (BSE: 517536 & NSE: ONWARDTEC), a niche Digital outsourcing technology services company announces its results for the first quarter of financial year 2021-22.

Q1-FY22 Consolidated Financial Performance:

Revenue	Total Income	PAT	EPS
Q1 FY22: INR 696 Mn	Q1 FY22: INR 851 Mn	Q1 FY22: INR 99 Mn	Q1 FY22: INR 5.78

Key Highlights for Q1-FY22:

- This has been an historic quarter of financial growth with strong discipline & seamless execution across all operational parameters.
- Our entire workforce of 2121 full time employees as on June 30th continues to work remotely.
 - Our Leadership team has started coming back to office post respective double vaccination.
 - Majority of delivery & execution teams will continue working in the hybrid model through 2021.
- The company's Revenue grew YoY of 24% & PAT grew YoY by 2375 %.
- The company achieved QoQ operational growth of 5% in Revenue & QoQ PAT growth of 357 %.
- The company achieved consolidated financial growth of Total Income of 51 % compared to last year and 25% compared to last quarter
- EPS of INR 5.78 in Q1 -----2370 % growth compared to last financial year.

Management Comments:

Commenting on the performance of the company, **Jigar Mehta – Managing Director** said “I want to take this opportunity to congratulate our entire team for delivering a historic quarter. 24% YoY revenue growth was better than we had internally forecasted at the start of the quarter. We are on good ground to deliver double-digit consolidated topline & bottom-line growth this financial year.

I am also thankful to see the approvals come through from various countries against large financial commitments we had made last year on payroll, manpower, empty offices, etc., despite the challenges and setbacks resulting from the Covid 19 pandemic. We had made a moral commitment to ourselves to return payroll costs that were impacted & am delighted to say that we have booked 100% of all these costs across the company as of June 30, 2021.

Our USA, Europe and India geographies continue to maintain a strong growth momentum from last quarter & are on track for double digit growth. We continue to see high demand from our existing customers in both the Transportation & Mobility and Industrial Equipment-Heavy Machinery verticals. We won multiple new long-term contracts in the last quarter & our sales funnel is also at the highest, which gives us good visibility for the future.

About Onward Technologies Limited

Onward Technologies is a niche Digital outsourcing technology services company that translates customer vision into reality with strong capabilities and flawless execution across four key service lines - Digital Transformation suite, Embedded systems, Mechanical Engineering and IT. We are primarily focused on 2 Industry groups currently – Transportation & Mobility (Automotive and Rail Transportation) and Industrial Equipment & Heavy Machinery – and have developed a clear roadmap to invest in the growing Pharma, Healthcare & Medical Devices and Hi-Tech (semiconductors, digital platforms & tech companies, etc) Industry groups as well. We have built capabilities across specific digital transformation services like digital twin, autonomous driver assisted systems, big data analytics, automation, cloud, artificial intelligence & machine learning, among others. Onward Technologies with its headquarters at Worli, Mumbai, supports leading global corporations from its international offices in Chicago, Detroit, Cleveland, Toronto, London, Frankfurt and Amsterdam & state of the art development & design centers from offshore in Mumbai, Pune, Chennai & Bengaluru. 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 & Engineering space.

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