

Date: July 17, 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.: Submission of Earnings Presentation on Unaudited Standalone and Consolidated 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 Earnings Presentation 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**



# Q1 FY24 Earnings Presentation

17th July 2023

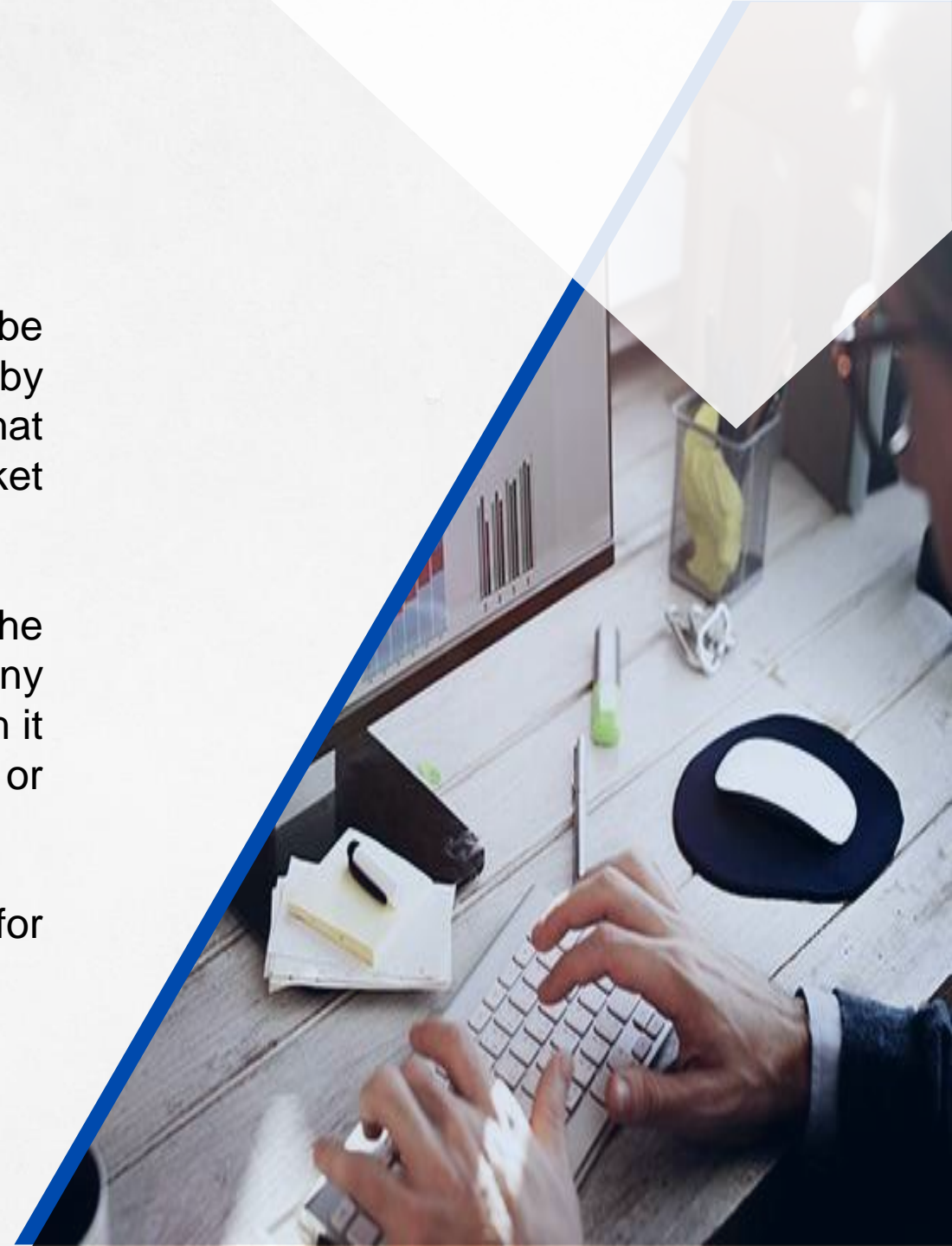


## Disclaimer

This release may contain certain future prospects which may be a forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations.

These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

Note: All numbers have been rounded to the nearest digit for convenience of representation.



# Agenda

- 1 Overview
- 2 Growth Strategy
- 3 Financial Performance



## From the Managing Director's Desk

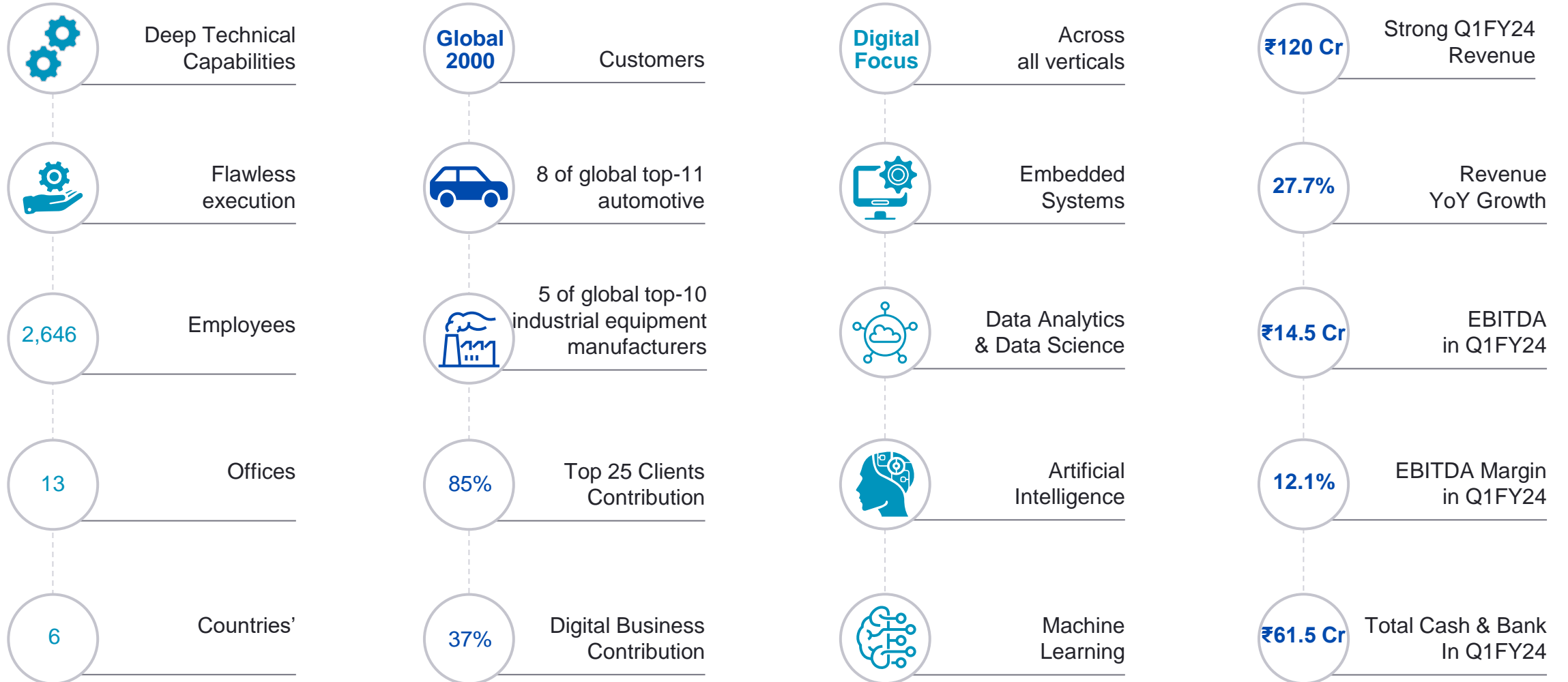


*“We are pleased to report another strong quarter driven by our continuous focus on execution and transformation journey. Despite macroeconomic challenges, we reported revenue growth of 27.7% on a YoY basis and maintained a double-digit EBITDA margin of 12.1%. One of the most remarkable achievements 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 unwavering support throughout this journey.”*



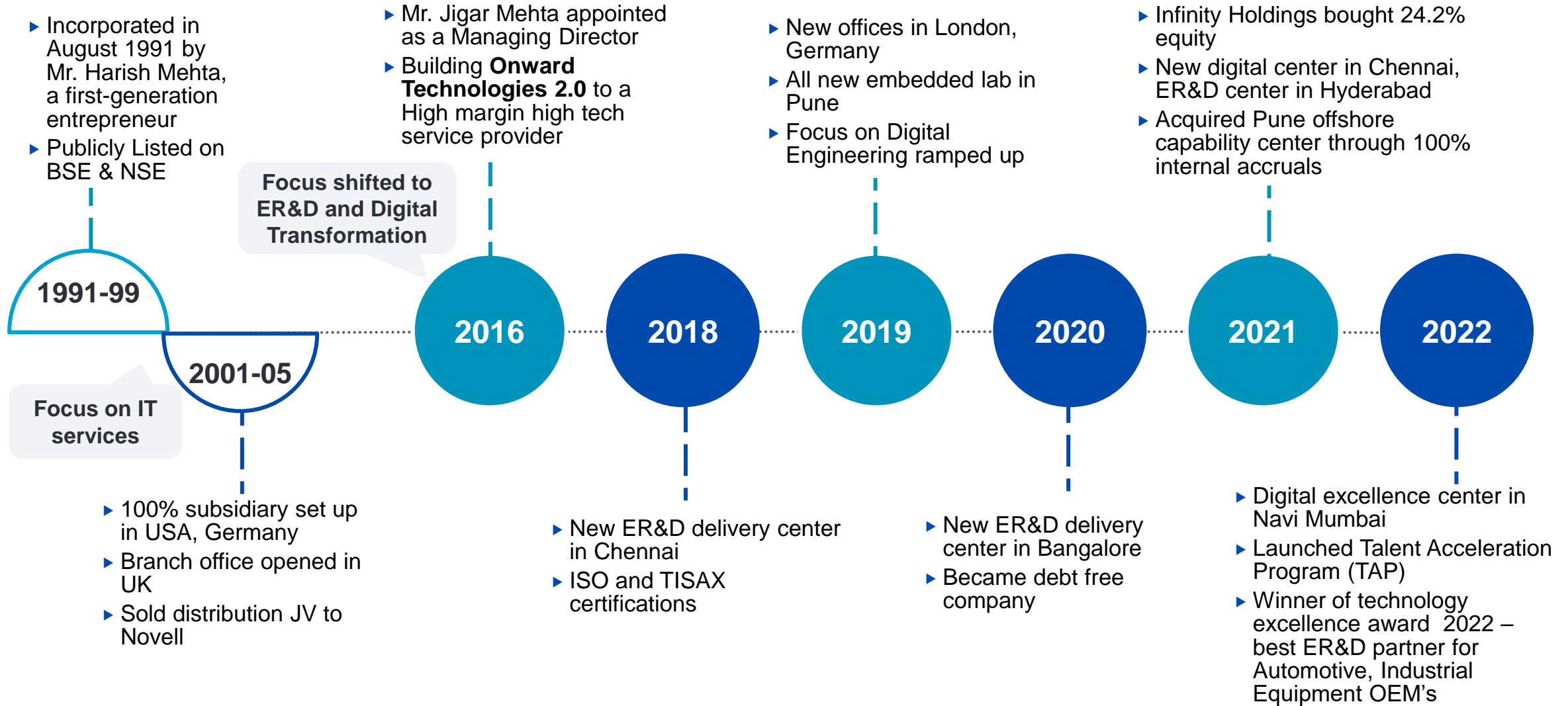
Managing Director  
Mr. Jigar Mehta

# Company at a Glance



**Onward Technologies is a Software Outsourcing Company Specializing in Digital and ER&D Services**

# Onward Technologies: A Journey of Transformation



# Diversified Business Lines

## Onward Technologies

### Digital



Engineering Automation



Big Data Analytics



Cloud & DevOps



AI/ML



Digital with AR/VR

### Embedded



Platform Services  
- Hardware,  
Software



Connectivity Solutions



Product Sustenance & Modernization



After Market Support



Verification & Validation

### Mechanical



New Product Design & Development



Value Engineering



Virtual Simulation



Manufacturing Engineering



Technical Publication

### IT



SW Development & Maintenance



Enterprise Business Applications



Data Management & Reporting



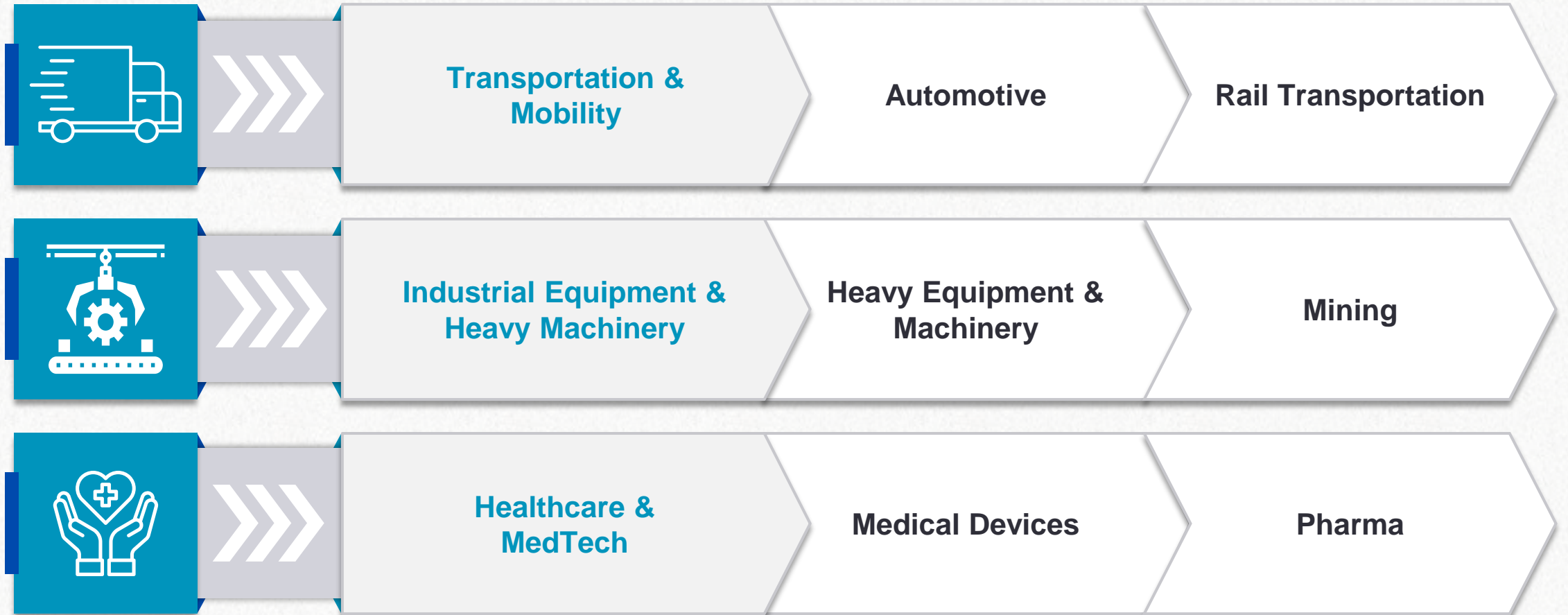
Testing & QA Services



Enterprise Managed Services



# Focus Verticals



# Agenda

- 1 Overview
- 2 Growth Strategy
- 3 Financial Performance



# Growth Strategy



# Agenda



- ① Overview
- ② Growth Strategy
- ③ Financial Performance

# Q1FY24 Financial Highlights

- Revenue Growth of 27.7% YoY to ₹ 119.6 crore and PAT grew by 9 times YoY to ₹ 10.9 crore
- Growth was driven by an increase in wallet share from key clients in Industrial Equipment & Heavy Machinery and Transportation & Mobility verticals
- Onward Technologies 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
- Digital Engineering Services Line of Business (LOB) continued traction and contributed 37% of Q1FY24 consolidated revenue
- Top 25 clients contributed 85% of total revenues
- 15 clients now deliver \$1+ million in revenues on annualized basis
- Total headcount stood at 2,646 employees



# Consolidated Financial Summary – Q1FY24

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%
<b>Total Revenue</b>	<b>122.2</b>	<b>123.1</b>	<b>(0.7%)</b>	<b>95.8</b>	<b>27.7%</b>
EBITDA	14.5	14.1	2.9%	2.9	396.3%
EBITDA Margin (%)	12.1%	11.6%	51bps	3.1%	899bps
EBIT	11.2	10.8	3.7%	(0.2)	NM
EBIT Margin (%)	9.4%	8.9%	46bps	NM	NM
PBT	13.5	12.2	11.0%	1.5	779.3%
PBT Margin (%)	11.3%	10.0%	126bps	1.6%	964bps
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%

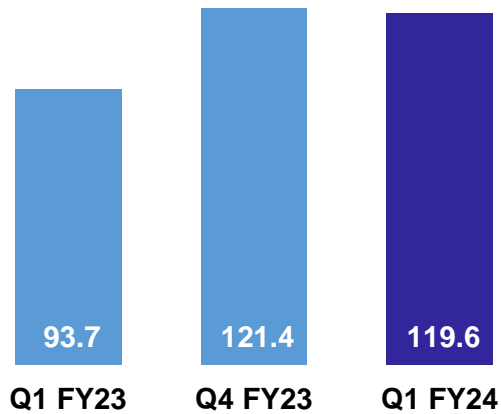
# NM: Not Meaningful



# Consolidated Financial Summary – Q1FY24

(Figures in ₹ Crore)

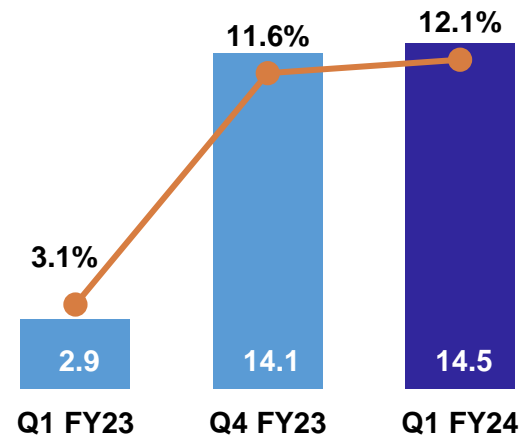
## Revenue from Operations



▼ 1.4% QoQ

▲ 27.7% YoY

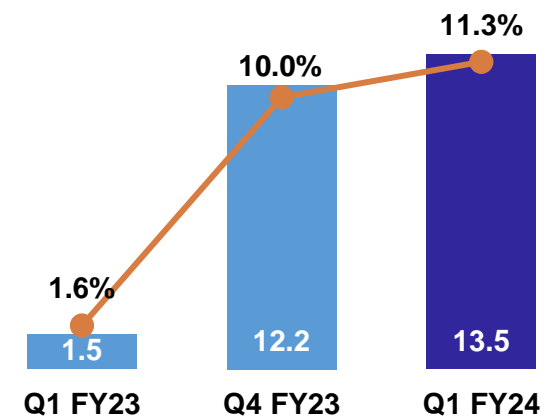
## EBITDA & EBITDA %



▲ 2.9% QoQ

▲ 396.3% YoY

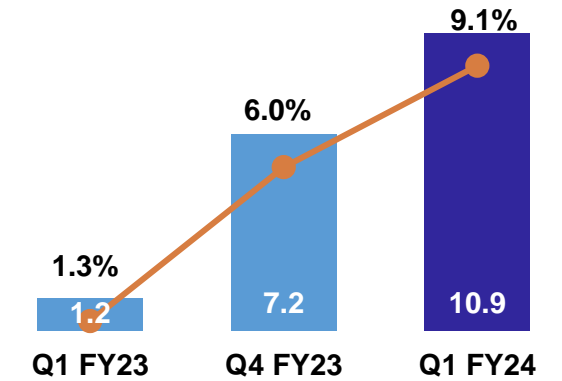
## PBT & PBT %



▲ 11.0% QoQ

▲ 779.3% YoY

## PAT & PAT %

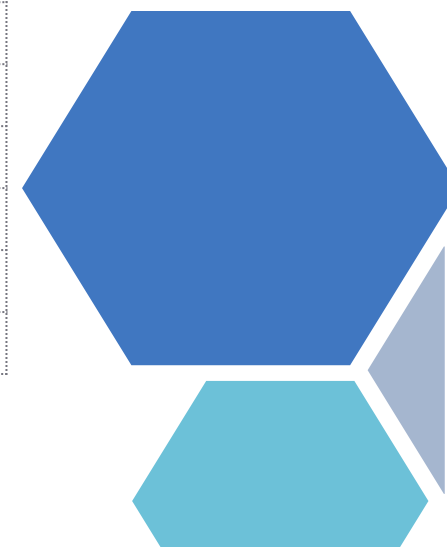


▲ 50.3% QoQ

▲ 802.5% YoY

# Revenue Metrics

Particulars		Q1FY24	Q4FY23	Q1FY23
Revenue by Business (%)	ER&D	61%	72%	74%
	Digital	37%	20%	8%
	ITS	2%	8%	18%
Revenue by Industry (%)	Industrial Equipment & Heavy Machinery	53%	56%	38%
	Transportation & Mobility	35%	31%	45%
	Healthcare	9%	9%	6%
	Others	3%	4%	11%
Revenue By Geography (%)	USA	39%	40%	36%
	Europe	12%	11%	13%
	India	49%	49%	51%
Revenue By Contract Type (%)	Time & Material	90%	91%	82%
	Fixed Time, Fixed Price	10%	9%	18%
Revenue By Engagement Model (%)	Onsite	72%	74%	69%
	Offshore	28%	26%	31%





# Operating Metrics

Particulars		Q1FY24	FY23
Client Base	Active Clients	93	98
	Top 5	47%	43%
	Top 10	66%	58%
	Top 25	85%	81%
	Clients with Annual Billing > USD 1mn	15	15
Employee Base	Total Employees	2,646	2,798
DSO	Days	77	86



# Thank You

**For Further Information, Please Contact:**



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