

Onward Technologies records Q1 FY21 revenue of ₹ 56.35 Cr; EBITDA margin at 7%

July 16, 2020 – Onward Technologies Limited (BSE: 517536 & NSE: ONWARDTEC) announces its results for the quarter ending June 30, 2020.

Highlights for the quarter ended June 30, 2020

Revenue	EBITDA	PBT	PAT	EPS
Q1 20-21: ₹ 56.35 Cr	Q1 20-21: 7%	Q1 20-21: ₹ 0.51 Cr	Q1 20-21: ₹ 0.39 Cr	Q1 20-21: ₹ 0.24
Q4 19-20: ₹ 65.81 Cr	Q4 19-20: (-) 1%	Q4 19-20: (-) 3.87 Cr	Q4 19-20: (-) 2.98	Q4 19-20: ₹ (-) 1.87

Commenting on the performance of the company, **Jigar Mehta – Managing Director** said, "Our priority for Q1, was to ensure we minimise impact of the impending lockdown which came into effect in the last week of March 2020. We moved very quickly to ensure our business continuity program (BCP) was implemented robustly & today 90%+ of our team is working from home (WFH).

We are now starting to see resumption in decision making about projects, from the complete halt we witnessed at the beginning of Q1. As organisations look to evolve, digital transformation areas are set to command major share of spends. Coupled with our existing relationships with Fortune 1000 companies & ability to serve our partners from design to decision making, gives us a great platform to capitalise on opportunities in the new normal.

We closed the quarter with approximately 7% EBITDA margin and are aiming to get back to double digit margin by the end of the year through both operational efficiencies in our India Business Unit & higher % business from Customers in North America and Europe."

About Onward Technologies Limited

For large global corporations Onward Technologies is the services provider that

translates their vision into reality with superlative capabilities and flawless execution of services across the Digital Transformation suite, Embedded Systems, Engineering Technology, Data Analytics, Artificial Intelligence (AI) and Machine Learning (ML).

YOUR IMAGINATION. DELIVERED TO PERFECTION – that's what we stand for, that's what we promise our customers, and that's how we will continue writing success stories for our customers, and for us.

Onward Technologies with its HQ at Worli, Mumbai supports leading global corporations from its 5 Sales offices in Chicago, Detroit, Cleveland, London & Frankfurt & state of the art development and design centres from off shore in Chennai, Pune & Mumbai. We have nurtured a young and dynamic team that helps customers translate their vision and objectives into positive business outcomes using industry best practices based approach coupled with innovative and flawless execution of technology services for Fortune 1000 companies across multiple industry domains.

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