

Ref No.: OTL/Secretarial/SE/2024-25/57

Date: October 18, 2024

To,

BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400023	National Stock Exchange of India Ltd., Plot No. C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400051
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Ref: Scrip Code - **BSE:** 517536 | **NSE:** ONWARDTEC

Sub.: Press Release on Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Half Year Ended September 30, 2024

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 and Half Year Ended September 30, 2024.

Kindly acknowledge the receipt of the same.

For Onward Technologies Limited

Vinav Agarwal
Company Secretary & Compliance Officer
Membership No: A40751

Onward Technologies reported Q2 FY25 revenue at ₹ 123 crore, up 4.6% QoQ

- EBITDA at ₹ 7.9 crore, EBITDA margin at 6.4%

Mumbai, India – October 18th, 2024: 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 **Second Quarter and Half Year of Financial Year 2025** ended on 30th September 2024.

Commenting on the results, Jigar Mehta, Managing Director, Onward Technologies, said, “In Q2FY25, we are pleased to report a revenue of ₹ 123 crore, witnessing a growth of 4.6% sequentially and 2.3% on YoY basis. Despite uncertain geopolitical situation, the deal pipeline is improving, and we continue to invest in the future. Our hiring is back, and we welcomed 133 new employees to our team taking our global headcount to 2626 employees. We also completed a major increment cycle from July 1st for all our employees, rewarding them for their amazing contribution to make our customers more successful. Our EBDITA saw an impact due to the above points this quarter.”

Consolidated Financial Highlights for the Quarter Ended 30th September 2024

Particulars (in ₹ Crore)	Q2 FY25	Q1 FY25	QoQ Growth	Q2 FY24	YoY Growth
Revenue from Operations	123.0	117.6	4.6%	120.2	2.3%
Other Income	1.6	1.8	(11.1%)	1.2	33.3%
Total Revenue	124.6	119.4	4.4%	121.4	2.6%
EBITDA	7.9	11.7	(32.5%)	15.2	(48.0%)
EBITDA Margin (%)	6.4%	9.9%	(353 bps)	12.6%	(622 bps)
Profit After Tax (PAT)	3.6	7.1	(49.3%)	9.5	(62.1%)
PAT Margin (%)	2.9%	6.0%	(311 bps)	7.9%	(498 bps)
EPS (₹) – Diluted	1.5	3.1	(51.6%)	4.2	(64.3%)

Particulars (in ₹ Crore)	H1 FY25	H1 FY24	YoY Growth
Revenue from Operations	240.6	239.9	0.3%
Other Income	3.4	1.7	100.0%
Total Revenue	244.0	241.6	1.0%
EBITDA	19.6	31.9	(38.6%)
EBITDA Margin (%)	8.1%	13.3%	(515 bps)
Profit After Tax (PAT)	10.7	20.6	(48.1%)
PAT Margin (%)	4.4%	8.6%	(414 bps)
EPS (₹) – Diluted	4.6	8.9	(48.3%)

Note: In FY24, the Company had changed its accounting policy w.r.t. government grants, which were earlier included under 'Other Income', however from the current year such government grants are presented under 'net of employee benefit expenses' to showcase appropriate representation of financial statements. Accordingly, this change is applied retroactively to the previous year, does not affect the profit, earnings per share, or opening retained earnings as of April 1, 2023.

Key Highlights – Q2 FY25

- Revenue was at ₹ 123 crore, reflecting a growth of 4.6% QoQ and 2.3% YoY.
- Continued to maintain momentum in its focused verticals in Q2FY25:
 - Industrial Equipment & Heavy Machinery (IE&HM) contributed 55% of consolidated revenues.
 - Transportation & Mobility (T&M) accounted for 39% of consolidated revenues.
 - Healthcare & Life Sciences (HCLS) contributed 5% of consolidated revenues.
- 11 clients now deliver more than \$1 Million in revenues on annualized basis.
- Top 25 clients contribute 84% of total revenues.
- Total headcount stood at 2626 employees with a quarterly increase of 133.

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 2,626 employees across 12 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:

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