

PRESS RELEASE

Onward Technologies Ltd Crosses INR 500 Million revenue mark in Q1 FY16.

- Strong Growth across all verticals in Q1 FY16 sets positive momentum for FY 16-17
- Consolidated Revenue at the end Q1 is Rs. 53.08 Crores
- Revenue grew by 12% in Q1 FY 16-17 compared to the corresponding quarter in FY 15-16
- EBIDTA posted at Rs. 3.04 Crores in Q1 FY 16-17 compared to the previous quarter (Q4 FY 15-16) of Rs. 3.40 Crores.

Commenting on the performance of the Company, the Chairman, Mr. Harish Mehta said *“I am happy to report that we have commenced our 25th year with a strong quarter, by continuous improvements in the topline. We continue to witness growth opportunities across all our verticals; Automotive, Industrials, Off-highway and consumer goods which we believe will enable us to improve the quality of revenues, while continuing in our endeavour to improve our margins.*

In the IT services arena, we have sharpened our positioning as a distinctive provider of a variety of applications ranging from ERP, eGovernance, Financial Applications to Payment Gateways. As part of our Mobility Initiative, Onward will accelerate development of mobile apps across all device platforms such as iOS, Android and Windows Mobile. We are confident that revenue momentum will continue in Q2 and beyond.”

Highlights from the Quarter (Q1 FY 16-17):

- Onward Technologies sets up Engineering Excellence Center (EEC) in Chennai
- Onward opened its 11th Global office in Milwaukee, WI, USA
- Towards the goal of strengthening the leadership team, the Company has, as you are aware, appointed Mr. Jigar Mehta as Managing Director of the Company, who also brings in a new and refreshed team.

About Onward Technologies Limited

Onward Technologies Limited is a global player in Mechanical engineering design and IT consulting services. The Company is listed on both Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) of India under scrip code: BSE: 517536, NSE: ONWARDTEC.

(P.T.O)

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Onward Technologies Limited offers a range of engineering design services including product design, engineering analysis, engineering documentation and maintenance, and manufacturing solutions for automotive, off highway, aerospace, industrial equipment and consumer goods.

Onward Technologies Limited has its footprints with operations in India, North America, Germany & UK. Its global design & delivery centres are present in Mumbai, Pune & Chennai. OTL has grown to 2000+ employees globally servicing Fortune 1000 companies.

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