

**Ref No.: OTL/Secretarial/SE/2024-25/12**

**Date: May 17, 2024**

**To,**

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

**Sub.: Press Release on Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended March 31, 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 Audited Financial Results of the Company for the Quarter and Year ended March 31, 2024.

Kindly acknowledge the receipt of the same.

*For Onward Technologies Limited*

**Vinav Agarwal**  
**Company Secretary & Compliance Officer**  
**Membership No: A40751**

## Onward Technologies reports FY24 consolidated revenue at ₹472.4 Cr

- FY24 EBITDA margin at 11.1%, up 450 basis points YoY
- FY24 PAT at ₹33.9 crore, up 194.8 % YoY

**Mumbai, India – May 17<sup>th</sup>, 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 **Fourth Quarter and Full Year FY24** ended on 31<sup>st</sup> March 2024.

*Commenting on the results, Jigar Mehta, Managing Director, Onward Technologies, said, “We are pleased to report another solid year with highest ever revenue at ₹472.4 crore and double-digit EBITDA margin of 11.1% for the first full financial year. I’d like to take this opportunity to thank our 2,529 strong team delivering excellence in digital and engineering services to 84 customers. The board has recommended a dividend of ₹5 per equity share, marking the 9<sup>th</sup> consecutive year of dividend payout subject to approval of the shareholders at the upcoming 33rd Annual General Meeting (AGM).*

*In FY24, we consciously decided to simplify our operations in 3 focused verticals and structured our international business into 9 regional business units (RBUs) to drive deeper client engagement. With our management team now strategically located in the USA and UK, closer to our key clients, we are well-positioned to capitalize on growth opportunities and drive continued success in the coming years.”*

### Consolidated Financial Highlights for the Year Ended 31<sup>st</sup> March 2024

Particulars (in ₹ Crore)	FY24	FY23	YoY Growth
Revenue from Operations	472.4	440.9	7.1%
Other Income	7.3	3.4	114.7%
<b>Total Revenue</b>	<b>479.7</b>	<b>444.3</b>	<b>8.0%</b>
EBITDA	52.2	29.3	78.2%
EBITDA Margin (%)	11.1%	6.6%	450 bps
Profit After Tax (PAT)	33.9	11.5	194.8%
PAT Margin (%)	7.2%	2.6%	460 bps
EPS (₹) – Diluted	14.8	5.1	190.2%

### Consolidated Financial Highlights for the Quarter Ended 31<sup>st</sup> March 2024

Particulars (in ₹ Crore)	Q4FY24	Q3FY24	QoQ Growth	Q4FY23	YoY Growth
Revenue from Operations	118.4	114.1	3.8%	121.4	(2.4%)
Other Income	2.8	2.8	--	0.5	460%
<b>Total Revenue</b>	<b>121.3</b>	<b>116.9</b>	<b>3.8%</b>	<b>122.1</b>	<b>(0.5%)</b>
EBITDA	9.7	10.7	(9.3%)	15.3	(36.6%)
EBITDA Margin (%)	8.2%	9.3%	(110 bps)	12.6%	(440 bps)
Profit After Tax (PAT)	6.7	6.8	(1.5%)	7.2	(6.9%)
PAT Margin (%)	5.6%	5.9%	(30 bps)	6%	(40 bps)
EPS (₹) – Diluted	2.9	3.0	(3.3%)	3.2	(9.4%)

Note: During the year, the Company has 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 – Q4 / FY24**

- Reported FY24 revenue growth of 7.1% YoY to ₹ 472.4 crore with double-digit EBITDA margin of 11.1% and PAT grew by 3 times YoY to ₹ 33.9 crore.
- Reported Q4FY24 revenue growth of 3.8% QoQ to ₹118.4 crore with EBITDA margin of 8.2%.
- Continued to maintain momentum in its focused verticals in Q4FY24:
  - Industrial Equipment & Heavy Machinery contributed 53% of consolidated revenues.
  - Transportation & Mobility accounted for 38% of consolidated revenues.
  - Healthcare contributed 7% of consolidated revenues.
- 13 clients now deliver more than \$1 Million in revenues on annualized basis.
- Top 25 clients contribute 85% of total revenues.
- Total headcount stood at 2,529 employees.
- Board recommended final Dividend of ₹ 5/- per equity share having face value of ₹ 10/- each for the financial year ended March 31, 2024, subject to the approval of the shareholders at the ensuing 33rd Annual General Meeting (AGM). The cut-off and record dates will follow separately. FY24 marks the 9th consecutive year of dividend payment.

### **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 2,500+ employees across 12 offices in 6 countries and offshore development centres in India, we support multiple businesses in Transportation, Mobility, Industrial Products, Heavy Machinery and Healthcare verticals. For more information, please visit [www.onwardgroup.com](http://www.onwardgroup.com).

### **For Further Information, Please Contact:**

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