

Onward Technologies Reported Highest-ever Revenue of ₹ 440.9 crore in FY23, up by 43.5% YoY

- Q4FY23 Revenue at ₹ 121.4 crore, up 38.8% YoY
- Q4FY23 EBITDA Margin at 11.6%

Mumbai, India – May 12th, 2023: 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** ended on 31st March 2023.

Commenting on the FY23 results, Jigar Mehta, Managing Director, Onward Technologies, said, “FY23 was a remarkable year with several corporate milestones for Onward Technologies. As it continues to address the robust demand for software services, the team has once again demonstrated its commitment to profitable growth. On year-on-year basis, North America grew at 70% while Europe and India closed the year with 33% and 30% growth respectively. Additionally, our focus on verticals and strategic clients, all supported by a network of offshore capability centers has contributed meaningfully to both the top line and the bottom line.”

Consolidated Financial Highlights for the Quarter and Full Year Ended 31st March 2023

Particulars (in ₹ Crore)	Q4FY23	Q3FY23	QoQ Growth	Q4FY22	YoY Growth
Revenue from Operations	121.4	115.8	4.8%	87.5	38.8%
Other Income	1.7	1.1	55.8%	1.6	8.7%
Total Revenue	123.1	116.9	5.3%	89.1	38.2%
EBITDA	14.1	6.6	114.6%	6.3	122.0%
EBITDA Margin (%)	11.6%	5.7%	593bps	7.2%	435bps
Profit After Tax (PAT)	7.2	2.5	194.4%	3.2	124.5%
PAT Margin (%)	6.0%	2.1%	384bps	3.7%	228bps
EPS (₹) – Diluted	3.19	1.08	194.3%	1.42	124.6%

Particulars (in ₹ Crore)	FY23	FY22	YoY Growth
Revenue from Operations	440.9	307.3	43.5%
Other Income	5.4	21.5	(74.9%)
Total Revenue	446.3	328.8	35.7%
EBITDA	27.3	21.4	27.4%
EBITDA Margin (%)	6.2%	7.0%	(78bps)
Profit After Tax (PAT)	11.5	23.7	(51.5%)
PAT Margin (%)	2.6%	7.7%	(510bps)
EPS (₹) – Diluted	5.05	12.17	(58.5%)

Other Business Highlights

- The company continued to experience substantial growth in its focused verticals in FY23.
 - Industrial Equipment & Heavy Machinery contributed 55% of consolidated revenues.
 - Transportation & Mobility contributed 30% of consolidated revenues.
 - Healthcare contributed 8% of consolidated revenues.
- The Digital Services Line of Business (LOB) continued traction and contributed 17% of FY23 consolidated revenues.
- Top 25 clients contributed 81% of total revenues.
- Board recommended payment of final Dividend of Rs.3/- per equity share having face value of Rs. 10/- each for the financial year ended March 31, 2023, subject to the approval of the shareholders at the ensuing 32nd Annual General Meeting (AGM). The cut-off date and record dates will follow separately.
- Total global headcount has reached 2,798 employees.
 - This is post exit of non-strategic ITS projects in the domestic Indian market.

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 2,798 employees across 14 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:



Ms. Asha Gupta - asha.gupta@in.ey.com

Ms. Anushka Khanna - anushka.khanna@in.ey.com

Mr. Pratik Jagtap - pratik.jagtap@in.ey.com