

Date: October 20, 2023

To,

<b>BSE Limited</b> Corporate Relations Department P J Towers, Dalal Street Mumbai 400 001	<b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
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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, 2023

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, 2023.

Kindly acknowledge the receipt of the same.

For **Onward Technologies Limited**

**Jigar Mehta**  
**Managing Director**  
**DIN: -06829197**

## Onward Technologies reported strong H1FY24 revenue growth of 17.7% YoY, EBITDA margin of 12.3% and PAT grew by 11.5 times YoY

**Mumbai, India – October 20<sup>th</sup>, 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 **Second Quarter and Half Year of Financial Year 2024** ended on 30<sup>th</sup> September 2023.

*Commenting on the Q2FY24 results, Jigar Mehta, Managing Director, Onward Technologies, said, “We are glad to report another quarter of consistent performance across geographies and industry verticals. Despite global economic uncertainties, we witnessed 9.2% YoY revenue growth in Q2FY24. Furthermore, we maintained a strong double-digit EBITDA margin of 12.5% for the third consecutive quarter, and this is after factoring in annual wage hikes across the company & impact of ESOP costs. This demonstrates our long-term relationships with customers and the dedication of our talented team. We will continue to invest in building capabilities and offshore expansion to drive our future growth.”*

### Consolidated Financial Highlights for the Quarter Ended 30<sup>th</sup> September 2023

Particulars (in ₹ Crore)	Q2FY24	Q1FY24	QoQ Growth	Q2FY23	YoY Growth
Revenue from Operations	120.2	119.6	0.5%	110.1	9.2%
Other Income	1.4	2.6	(45.8%)	1.0	41.1%
<b>Total Revenue</b>	<b>121.7</b>	<b>122.2</b>	<b>(0.5%)</b>	<b>111.1</b>	<b>9.5%</b>
EBITDA	15.0	14.5	3.8%	3.2	375.4%
EBITDA Margin (%)	12.5%	12.1%	39bps	2.9%	962bps
Profit After Tax (PAT)	9.6	10.9	(11.9%)	0.6	1556.0%
PAT Margin (%)	8.0%	9.1%	(112bps)	0.5%	745bps
EPS (₹) – Diluted	4.18	4.77	(12.4%)	0.25	1572.0%

Particulars (in ₹ Crore)	H1FY24	H1FY23	YoY Growth
Revenue from Operations	239.9	203.8	17.7%
Other Income	4.1	3.1	30.5%
<b>Total Revenue</b>	<b>243.9</b>	<b>206.9</b>	<b>17.9%</b>
EBITDA	29.5	6.0	386.2%
EBITDA Margin (%)	12.3%	3.0%	932bps
Profit After Tax (PAT)	20.5	1.8	1053.7%
PAT Margin (%)	8.5%	0.9%	766bps
EPS (₹) – Diluted	8.94	0.79	1031.6%

## **Key Highlights – Q2FY24**

- Onward Technologies continued to experience growth in its focused verticals in Q2FY24
  - Industrial Equipment & Heavy Machinery vertical contributed 52% of consolidated revenues. During the quarter, we won 4 new deals with large OEMs in the USA and Europe. We have signed the contract for these deals and anticipate billing to commence in 2024.
  - Transportation & Mobility vertical accounted for 37% of consolidated revenues.
  - Healthcare vertical contributed 8% of consolidated revenues.
- Digital Engineering Services Line of Business (LOB) continued traction and contributed 41% of Q2FY24 consolidated revenue.
- Top 25 clients contributed 85% of total revenues.
- Total headcount stood at 2,674 employees.
- Onward Technologies was named a Major Contender in engineering services for electric mobility in the Everest Group Autonomous, Connected, Electric, Shared (ACES) Automotive Engineering Services PEAK Matrix® 2023.

## **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 2,674 employees across 13 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](http://www.onwardgroup.com)

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

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