

Date: January 19, 2024

To,

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

Ref: Scrip Code - BSE: 517536 NSE: ONWARDTEC

Sub.: Submission of Earnings Presentation on Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2023.

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Earnings Presentation on Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and Nine Months ended December 31, 2023.

Kindly acknowledge the receipt of the same.

For Onward Technologies Limited

Jigar Mehta Managing Director DIN: -06829197

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Q3/9M FY24 Earnings Presentation

19th January 2024

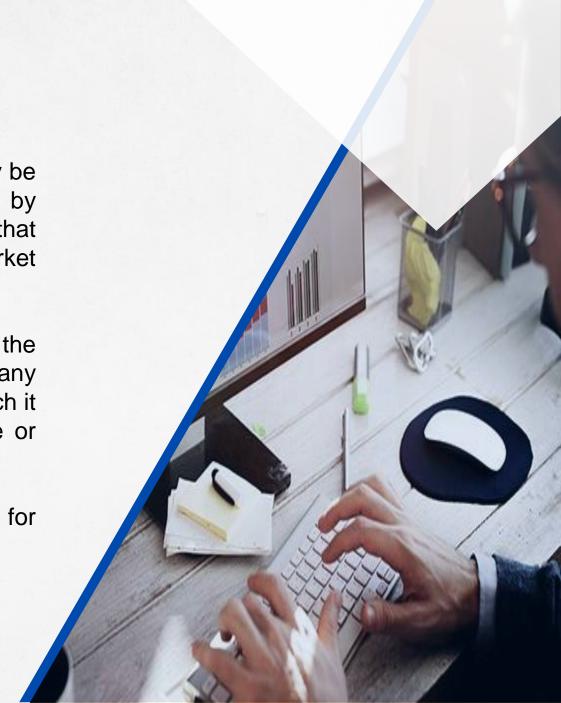


Disclaimer

This release may contain certain future prospects which may be a forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations.

These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

Note: All numbers have been rounded to the nearest digit for convenience of representation.



Agenda



Overview

Growth Strategy

Financial Performance

From the Managing Director's Desk





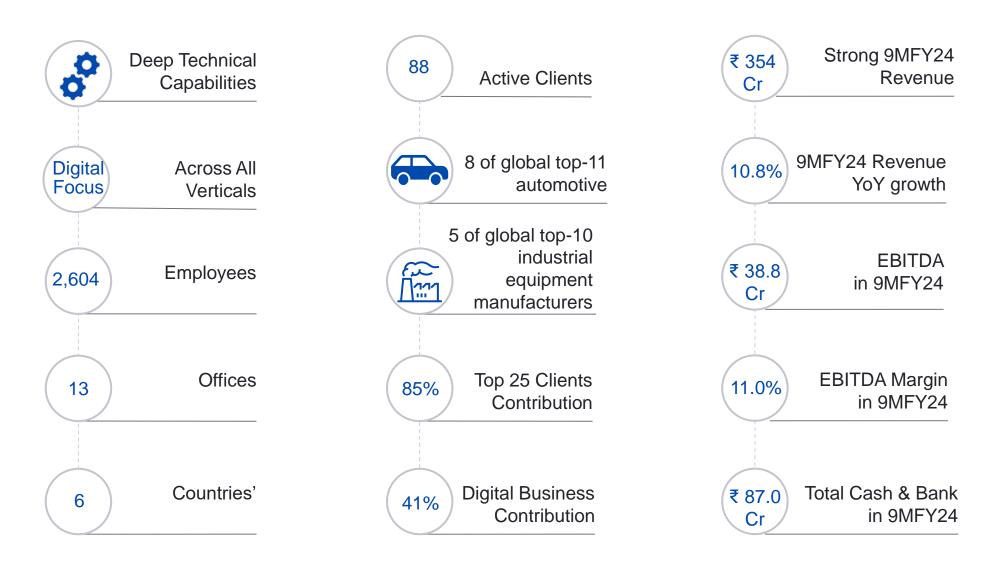
We reported a revenue growth of 10.8% on a YoY basis and sustained a double-digit EBITDA margin of 11.0% in 9MFY24. Our commitment to profitable growth across three focused industry verticals and targeted geographies will continue. In a seasonally soft quarter, deal pipeline momentum remained strong. We are well poised to leverage investments made in building capabilities and hiring experienced sales and delivery leadership. Our dedication to execute remains strong as we continue to focus on delivering value to our stakeholders, customers, and employees."



Mr. Jigar Mehta

Company at a Glance





Onward Technologies is a Software Outsourcing Company Specializing in Digital and ER&D Services

Onward Technologies: A Journey of Transformation



- Incorporated in August 1991 by Mr. Harish Mehta, a first-generation entrepreneur
- Publicly Listed on BSF & NSF

- Mr. Jigar Mehta appointed as a Managing Director
- ▶ Building Onward Technologies 2.0 to a High margin high tech service provider

- New offices in London, Germany
- All new embedded lab in Pune
- Focus on Digital Engineering ramped up

- ► Infinity Holdings bought 24.2% equity
- New digital center in Chennai, ER&D center in Hyderabad
- Acquired Pune offshore capability center through 100% internal accruals

- New office in Hi-Tech City, Hyderabad; embedded lab in Pune
- Recognized for 30+ years of successful partnership in shaping the NASSCOM community



- 100% subsidiary set up in USA, Germany
- Branch office opened in UK
- Sold distribution JV to Novell

- New ER&D delivery center in Chennai
- ► ISO and TISAX certifications

- New ER&D delivery center in Bangalore
- Became debt free company

- Digital excellence center in Navi Mumbai
- Launched Talent Acceleration Program (TAP)
- Winner of technology excellence award 2022 – best ER&D partner for Automotive, Industrial Equipment OEM's

Focus Verticals and Business Lines



Industrial Equipment & Healthcare **Transportation & Mobility Heavy Machinery** 8% 51% 38% **Digital** 41% Engineering Digital with Big Data Cloud & DevOps AI/ML **Automation** AR/VR Analytics **Embedded** After Market Verification & Platform Services -Connectivity Product Sustenance & Support Validation Hardware, Software Solutions Modernization **57% Mechanical Technical** Manufacturing **New Product Design** Virtual Simulation Value Engineering **Publication** Engineering & Development

Agenda



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Growth Strategy

Financial Performance

Growth Strategy





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Overview

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Growth Strategy

Financial Performance

Key Highlights – Q3 / 9M FY24



- Reported 9MFY24 revenue growth of 10.8% YoY to ₹353.9 crore with double-digit EBITDA margin of 11.0% and PAT grew by 6.4 times
 YoY to ₹27.2 crore.
- Reported Q3FY24 revenue decline by 5.1% QoQ to ₹114.1 crore with EBITDA margin of 8.2% primarily impacted due to higher furloughs.
- Continued to maintain momentum in its focused verticals in Q3FY24:
 - Industrial Equipment & Heavy Machinery contributed 51% of consolidated revenues.
 - Transportation & Mobility accounted for 38% of consolidated revenues.
 - Healthcare contributed 8% of consolidated revenues.
- Digital Engineering Services Line of Business (LOB) continued traction and contributed 41% of Q3FY24 consolidated revenue.
- 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 2,604 employees.

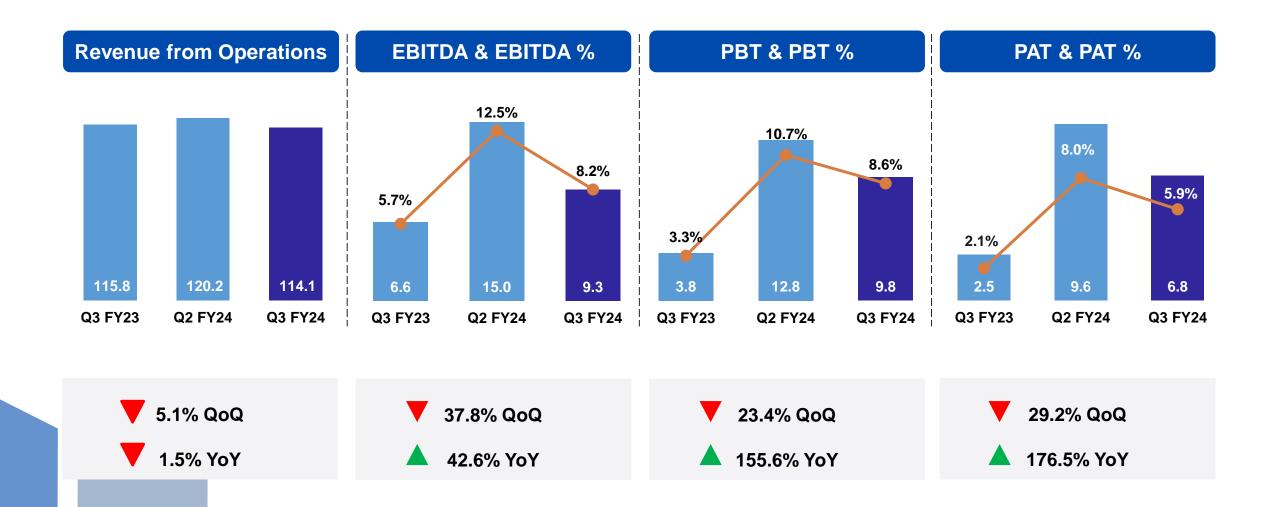
Consolidated Financial Summary – Q3 / 9M FY24



Particulars (in ₹ Crore)	Q3 FY24	Q2 FY24	QoQ Growth	Q3 FY23	YoY Growth	9M FY24	9M FY23	YoY Growth
Revenue from Operations	114.1	120.2	(5.1%)	115.8	(1.5%)	353.9	319.6	10.8%
Other Income	4.1	1.4	187.4%	1.1	267.6%	8.2	3.7	123.4%
Total Revenue	118.2	121.7	(2.9%)	116.9	1.1%	362.1	323.2	12.0%
EBITDA	9.3	15.0	(37.8%)	6.6	42.6%	38.8	13.2	193.9%
EBITDA Margin (%)	8.2%	12.5%	(431bps)	5.7%	253bps	11.0%	4.1%	684bps
EBIT	6.0	11.7	(48.6%)	3.2	91.1%	29.0	3.5	730.3%
EBIT Margin (%)	5.3%	9.8%	(448bps)	2.7%	256bps	8.2%	1.1%	709bps
PBT	9.8	12.8	(23.4%)	3.8	155.6%	36.2	5.9	514.9%
PBT Margin (%)	8.6%	10.7%	(206bps)	3.3%	530bps	10.2%	1.8%	837bps
PAT	6.8	9.6	(29.2%)	2.5	176.5%	27.2	4.3	540.3%
PAT Margin (%)	5.9%	8.0%	(203ps)	2.1%	383bps	7.7%	1.3%	636bps
EPS (₹) - Diluted	2.96	4.18	(29.2%)	1.08	174.0%	11.90	1.87	537.2%

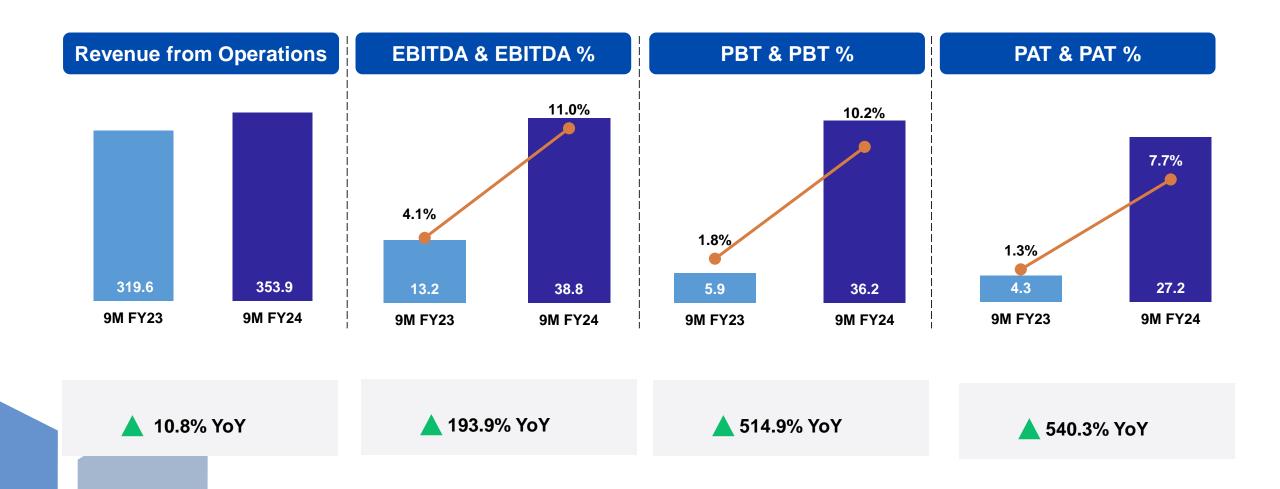
Consolidated Financial Summary – Q3 FY24 (Figures in ₹ Crore)





Consolidated Financial Summary – 9M FY24 (Figures in ₹ Crore)





Revenue Metrics



Particulars		Q3 FY24	Q2 FY24	9M FY24	9M FY23
	ER&D	57%	57%	58%	70%
Revenue by Business (%)	Digital	41%	41%	40%	16%
	ITS	2%	2%	2%	14%
Revenue by Industry (%)	Industrial Equipment & Heavy Machinery	51%	52%	52%	55%
	Transportation & Mobility	38%	37%	37%	30%
	Healthcare	8%	8%	9%	8%
	Others	3%	3%	3%	7%
Revenue By Geography (%)	USA	37%	38%	38%	40%
	Europe	14%	14%	13%	11%
	India	49%	49%	49%	49%
Revenue By Contract Type (%)	Time & Material	86%	90%	89%	87%
	Fixed Time, Fixed Price	14%	10%	11%	13%
D =	Onsite#	30%	32%	-	-
Revenue By Engagement Model (%)	Offshore#	70%	68%	-	-

[#] Updated Classification of Onsite: Offshore Revenue mix as per industry definition, and applicable from Q2FY24

Operating Metrics



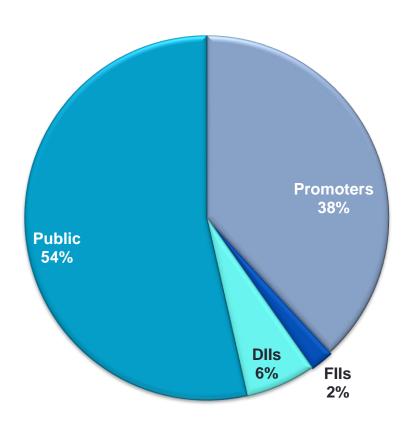
Particulars		Q3 FY24	Q2 FY24	9M FY24	9M FY23
Client Base	Active Clients	88	96	88	97
	Top 5	49%	50%	49%	42%
	Top 10	66%	67%	66%	56%
	Top 25	85%	85%	84%	80%
	Clients with Annual Billing > USD 1mn	13	15	13	15
Employee Base	Total Employees	2,604	2,674	2,604	2,973
DSO	Days	72	76	72	85



Shareholding Pattern



Shareholding Pattern as on December 2023



■ Promoters
■FIIs
■DIIs
■Public

Key Institutional Holdings	Holding %
Infinity Direct Holdings	17.3%
Kotak Mahindra Life Insurance Company Ltd.	2.9%
Whiteoak Capital Fund	3.1%
India Acorn Fund Ltd	1.0%
Ashoka India Equity Investment Trust Plc	0.8%
Quadrature Capital Vector Sp Ltd	0.2%



Thank You

For Further Information, Please Contact:



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