

Date: January 19, 2024

To,

BSE Limited Corporate Relations Department P J Towers, Dalal Street Mumbai 400 001	National Stock Exchange of India Ltd., 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 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 Press Release 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

Onward Technologies reported 9MFY24 revenue growth of 10.8% YoY

- EBITDA grew by 3 times to ₹38.8 Crore
- PAT grew by 6.4 times YoY to ₹27.2 Crore

Mumbai, India – January 19th, 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 **Third Quarter and Nine Months of FY24** ended on 31st December 2023.

Commenting on the results, Jigar Mehta, Managing Director, Onward Technologies, said, “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 the 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.”

Consolidated Financial Highlights for the Quarter Ended 31st December 2023

Particulars (in ₹ Crore)	Q3FY24	Q2FY24	QoQ Growth	Q3FY23	YoY Growth
Revenue from Operations	114.1	120.2	(5.1%)	115.8	(1.5%)
Other Income	4.1	1.4	187.4%	1.1	267.6%
Total Revenue	118.2	121.7	(2.9%)	116.9	1.1%
EBITDA	9.3	15.0	(37.8%)	6.6	42.6%
EBITDA Margin (%)	8.2%	12.5%	(431 bps)	5.7%	253 bps
Profit After Tax (PAT)	6.8	9.6	(29.2%)	2.5	176.5%
PAT Margin (%)	5.9%	8.0%	(203 bps)	2.1%	383 bps
EPS (₹) – Diluted	2.96	4.18	(29.2%)	1.08	174.0%

Particulars (in ₹ Crore)	9M FY24	9M FY23	YoY Growth
Revenue from Operations	353.9	319.6	10.8%
Other Income	8.2	3.7	123.4%
Total Revenue	362.1	323.2	12.0%
EBITDA	38.8	13.2	193.9%
EBITDA Margin (%)	11.0%	4.1%	684 bps
Profit After Tax (PAT)	27.2	4.3	540.3%
PAT Margin (%)	7.7%	1.3%	636 bps
EPS (₹) – Diluted	11.90	1.87	537.2%

Key Highlights – Q3 / 9MFY24

- 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.
- 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.

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 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

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