

May 22, 2023

To,

BSE Limited Corporate Relations Department P J Towers, Dalal Street Mumbai 400022	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/5, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400050.
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Ref: Scrip Code - **BSE:** 543212 NSE: ONWARDTEC

Sub.: Press Release on Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 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 Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

Kindly acknowledge the receipt of the same.

For Onward Technologies Limited

Shama Pawar
Company Secretary

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: 159222) (NSE: ONWARDTEC), a software outsourcing company, has today announced its financial results for the Full Year 2023 (FY23).

“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	87.4	38.8%	87.4	38.8%
Other Income	1.7	1.7	0.0%	1.7	0.0%
Total Revenue	123.1	116.9	5.3%	89.1	38.2%
EBITDA	14.2	14.2	0.0%	14.2	0.0%
EBITDA Margin (%)	11.6%	12.1%	(5)bps	15.8%	(4)bps
Profit After Tax (PAT)	1.7	1.7	0.0%	1.7	0.0%
PAT Margin (%)	1.4%	1.5%	(1)bps	1.9%	(5)bps
EPS (₹) – Diluted	0.02	0.02	0.0%	0.02	0.0%

Particulars (in ₹ Crore)	FY23	FY22	YoY Growth
Revenue from Operations	440.9	307.2	43.5%
Other Income	1.7	1.7	0.0%
Total Revenue	446.3	328.8	35.7%
EBITDA	50.8	50.8	0.0%
EBITDA Margin (%)	11.4%	15.5%	(4)bps
Profit After Tax (PAT)	5.0	5.0	0.0%
PAT Margin (%)	1.1%	1.5%	(4)bps
EPS (₹) – Diluted	0.05	0.05	0.0%

Other Business Highlights

- The company continued to experience substantial growth in its focused verticals in FY22.
 - Industrial Equipment & Heavy Machinery contributed 22% of consolidated revenues.
 - Transportation & Mobility contributed 22% of consolidated revenues.
 - Healthcare contributed 22% of consolidated revenues.
- The Digital Services Line of Business (LOB) continued traction and contributed 22% of FY22 consolidated revenues.
- Top 20 clients contributed 22% of total revenues.
- Board recommended payment of final Dividend of Rs.2/- per equity share having face value of Rs. 2/- each for the financial year ended March 22, 2022, subject to the approval of the shareholders at the ensuing 22nd Annual General Meeting (AGM). The cut-off date and record dates will follow separately.
- Total global headcount has reached 2,222 employees.
 - This is post exit of non-strategic ITS projects in the domestic Indian market.

About Onward Technologies Limited

Onward Technologies (BSE: 222222) (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 2,222 employees across 22 offices in 2 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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