

Media Release

Onward Technologies Limited records Q2 FY21 Revenue of INR 602 Mn; Diluted EPS at 1.45

October 23, 2020: Onward Technologies Limited (BSE: 517536 & NSE: ONWARDTEC), a niche Digital & Engineering Services company announces its results for the quarter and half year ending September 30, 2020.

H1/Q2-FY21 Consolidated Financial Performance:

Revenue	EBITDA	PBT	PAT	EPS
Q2 FY21: INR 602 Mn	Q2 FY21: INR 57 Mn	Q2 FY21: INR 32 Mn	Q2 FY21: INR 24 Mn	Q2 FY21: INR 1.45
H1 FY21: INR 1,162 Mn	H1 FY21: INR 95 Mn	H1 FY21: INR 38 Mn	H1 FY21: INR 28 Mn	H1 FY21: INR 1.68

Q2-FY21 Operational Highlights:

- Revenue increased Q-o-Q by 7.5% & Total income grew by 8.3%.
- EPS of Rs 1.45 per share.
- New commercial state of the art property purchased in Pune in Q2 to service long term strategic customer engagement. Entire funding will be from internal accruals.

Management Comments :

Commenting on the performance of the company, **Jigar Mehta – Managing Director** said, "Our entire team of 1850+ employees continued to work from home (WFH) globally, through the entire quarter. We could see substantial overall productivity improvement which was well appreciated by our customers and led to an improvement in overall EBDITA margins.

Our deal wins with Global 2000 companies & sales pipeline for Digital Engineering services also increased multi-fold during the quarter. This has given us the confidence to re-start aggressive hiring to support all our major customers in India (Mumbai, Pune, Chennai), Europe, and North America. We also successfully launched our operations in Bangalore last quarter & are looking forward to Garden City becoming an integral part of the Global Delivery Model.

Going forward, we are expecting a higher percentage of business from customers in North America and Europe. "

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About Onward Technologies Limited

Onward Technologies is a niche Digital & Engineering Services Company that translates customer vision into reality with strong capabilities and flawless execution of services across the Digital Transformation suite, Embedded Systems, Engineering Technology, Data Analytics, Artificial Intelligence (AI), and Machine Learning (ML).

YOUR IMAGINATION. DELIVERED TO PERFECTION – that’s what we stand for, that’s what we promise our customers, and that’s how we will continue writing success stories for our customers, and for ourselves.

Onward Technologies with its headquarters at Worli, Mumbai, supports leading global corporations from its Sales offices in Chicago, Detroit, Cleveland, London & Frankfurt & state of the art development & design centers from offshore in Mumbai, Pune & Chennai. We provide a wide spectrum of services from Mechanical Engineering, Electronics & Embedded Systems Development, Data Analytics & Digital Transformation, Robotic Business Process Automation & Enterprise Business Application Support. Our Engineers and Technology Consultants working across multiple Industry domains and our strategic alliances with large enterprise software OEMs help in providing a comprehensive range of end-to-end solutions and services in the Digital & Engineering space.

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