

Ref No.: OTL/Secretarial/SE/2024-25/77

Date: January 21, 2025

To,

BSE Limited Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400023	National Stock Exchange of India Ltd., Plot No. C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400051
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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, 2024

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, 2024.

Kindly acknowledge the receipt of the same.

For Onward Technologies Limited

Vinav Agarwal
Company Secretary & Compliance Officer
Membership No: A40751

Onward Technologies reported Q3FY25 revenue at ₹ 123.4 crore, up 8.2% YoY

- EBITDA margin at 9.1%

Mumbai, India – January 21st, 2025: 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 FY25** ended on 31st December 2024.

Commenting on the results, Jigar Mehta, Managing Director, Onward Technologies, said, “In Q3FY25, we reported a revenue growth of 8.2% on YoY basis, despite being seasonally weak quarter and the impact of furloughs. Our EBITDA margin was at 9.1%, reflecting the effectiveness of our cost optimization initiatives and disciplined execution. We continue to see good momentum in our core areas of ER&D and Digital business, which are driving our growth. The overall demand environment remains healthy, and we are optimistic about the opportunities ahead. With our strategic focus and operational resilience, we are well poised to deliver sustainable growth and create long-term value.”

Consolidated Financial Highlights for the Quarter Ended 31st December 2024

Particulars (in ₹ Crore)	Q3 FY25	Q2 FY25	QoQ Growth	Q3 FY24	YoY Growth
Revenue from Operations	123.4	123.0	0.3%	114.1	8.2%
Other Income	1.1	1.6	(29.4%)	2.8	(59.4%)
Total Revenue	124.5	124.6	(0.1%)	116.9	6.5%
EBITDA	11.2	7.9	41.9%	10.7	5.1%
EBITDA Margin (%)	9.1%	6.4%	266 bps	9.3%	(26 bps)
Profit After Tax (PAT)	6.0	3.6	67.5%	6.8	(11.1%)
PAT Margin (%)	4.9%	2.9%	196 bps	5.9%	(106 bps)
EPS (₹) – Diluted	2.6	1.5	75.3%	3.0	(11.1%)

Particulars (in ₹ Crore)	9M FY25	9M FY24	YoY Growth
Revenue from Operations	364.0	353.9	2.8%
Other Income	4.5	4.5	-
Total Revenue	368.5	358.4	2.8%
EBITDA	30.9	42.5	(27.5%)
EBITDA Margin (%)	8.5%	12.0%	(354 bps)
Profit After Tax (PAT)	16.7	27.2	(38.8%)
PAT Margin (%)	4.6%	7.7%	(312 bps)
EPS (₹) – Diluted	7.3	11.9	(39.0%)

Note: In FY24, the Company had changed its accounting policy w.r.t. government grants, which were earlier included under ‘Other Income’, however from the current year such government grants are presented under ‘net of employee benefit expenses’ to showcase appropriate representation of financial statements. Accordingly, this change is applied retroactively to the previous year, does not affect the profit, earnings per share, or opening retained earnings as of April 1, 2023.

Key Highlights – Q3 / 9M FY25

- 9M FY25 revenue growth of 2.8% YoY to ₹ 364.0 crore with EBITDA margin of 8.5%, PAT at ₹ 16.7 crore.
- Q3 FY25 revenue was at ₹ 123.4 crore, reflecting a growth of 8.2% YoY.
- Continued to maintain momentum in its focused verticals in 9M FY25:
 - Industrial Equipment & Heavy Machinery (IE&HM) contributed 56% of consolidated revenues.
 - Transportation & Mobility (T&M) accounted for 38% of consolidated revenues.
 - Healthcare & Life Sciences (HCLS) contributed 5% of consolidated revenues.
- 14 clients now deliver more than \$1 Million in revenues on annualized basis.
- Top 25 clients contribute 84% of total revenues.
- Total headcount stood at 2,579 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 12 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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