

Ref No.: OTL/Secretarial/SE/2024-25/11

Date: May 17, 2024

To,

Bombay Stock Exchange 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.: Submission of Earnings Presentation on Audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended March 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 Earnings Presentation on Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

Kindly acknowledge the receipt of the same.

For Onward Technologies Limited

Vinav Agarwal
Company Secretary & Compliance Officer
Membership No : A40751



Q4FY24 Earnings Presentation

17th May 2024

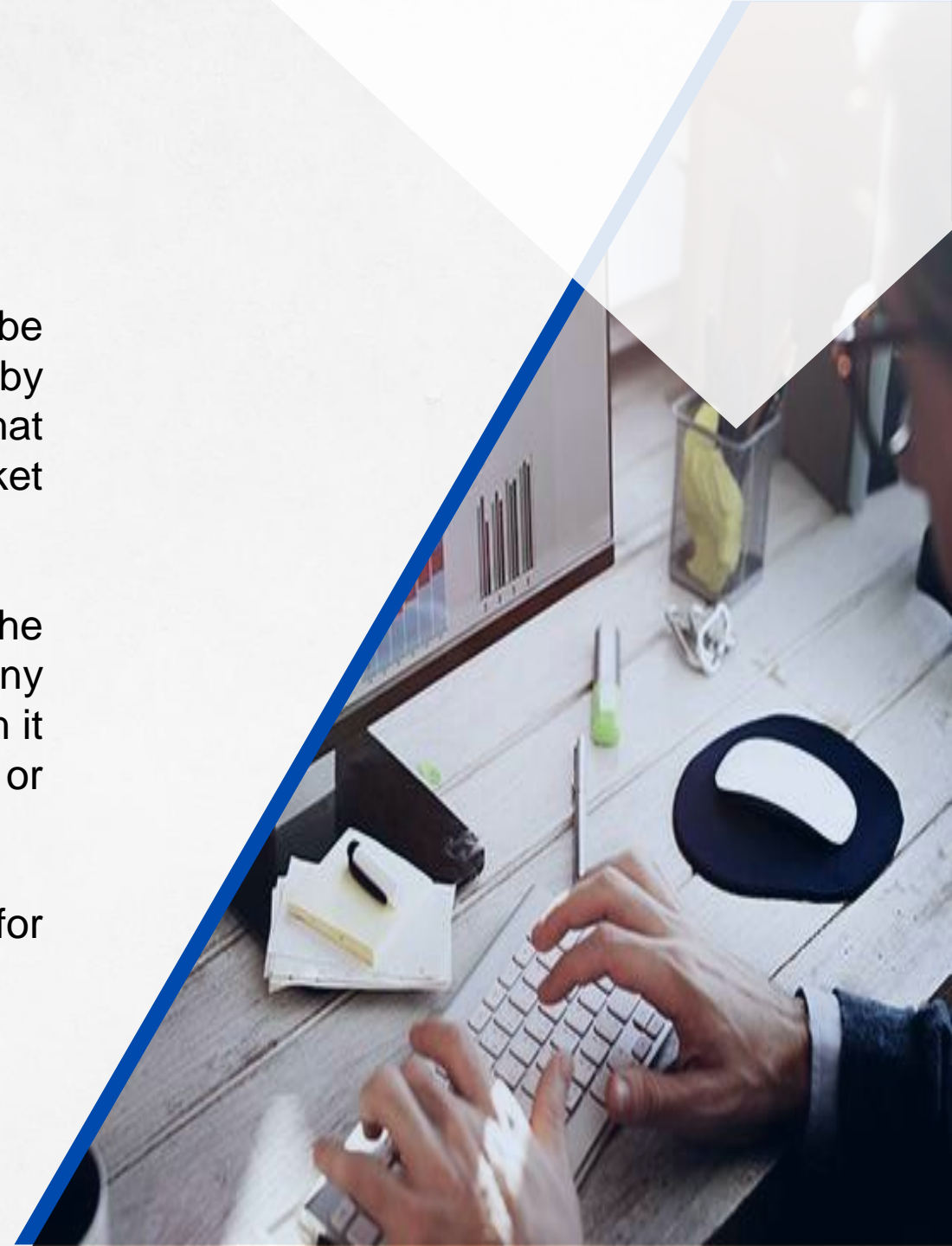


Disclaimer

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

- 1 Overview
- 2 Growth Strategy
- 3 Financial Performance



From the Managing Director's Desk

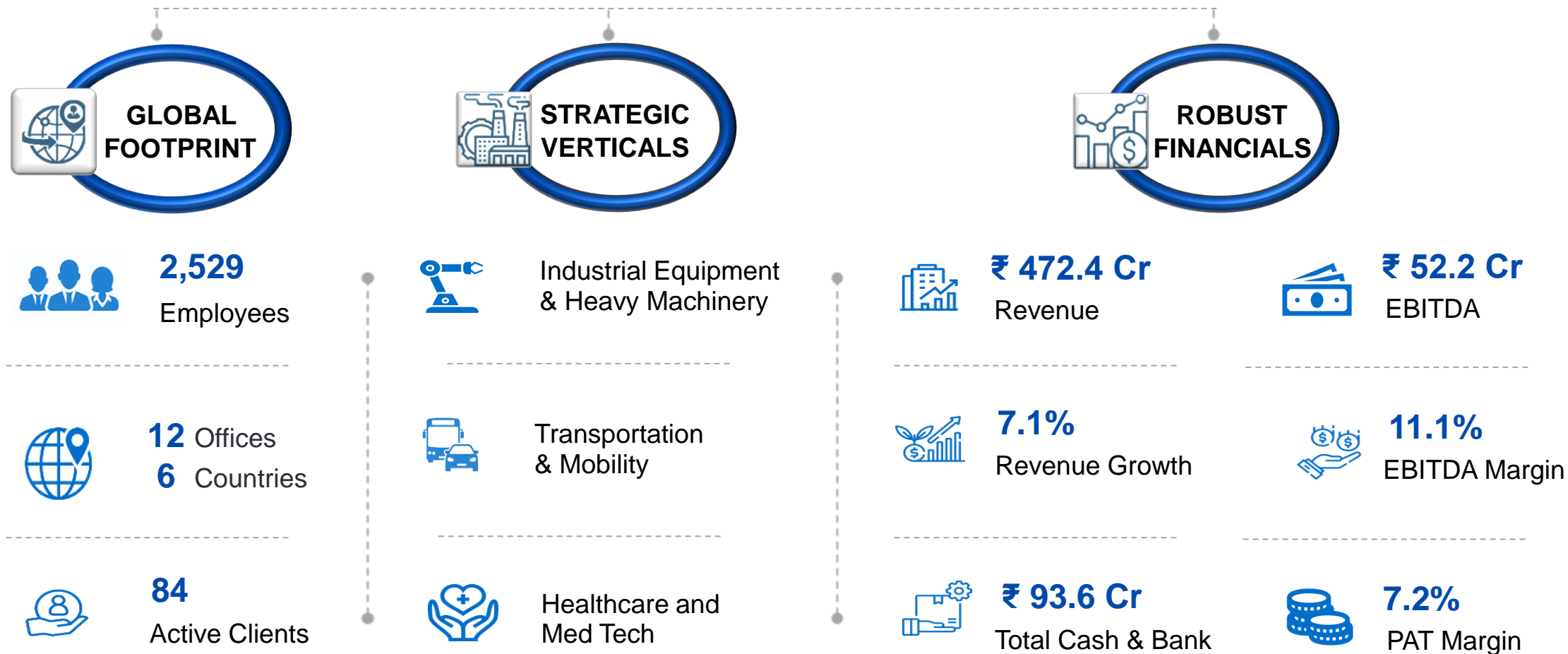


“We are pleased to report another solid year with highest ever revenue at ₹472.4 crore and double-digit EBITDA margin of 11.1% for the first full financial year. I’d like to take this opportunity to thank our 2,529 strong team delivering excellence in digital and engineering services to 84 customers. The board has recommended a dividend of ₹5 per equity share, marking the 9th consecutive year of dividend payout subject to approval of the shareholders at the upcoming 33rd Annual General Meeting (AGM). In FY24, we consciously decided to simplify our operations in 3 focused verticals and structured our international business into 9 regional business units (RBUs) to drive deeper client engagement. With our management team now strategically located in the USA and UK, closer to our key clients, we are well-positioned to capitalize on growth opportunities and drive continued success in the coming years.”



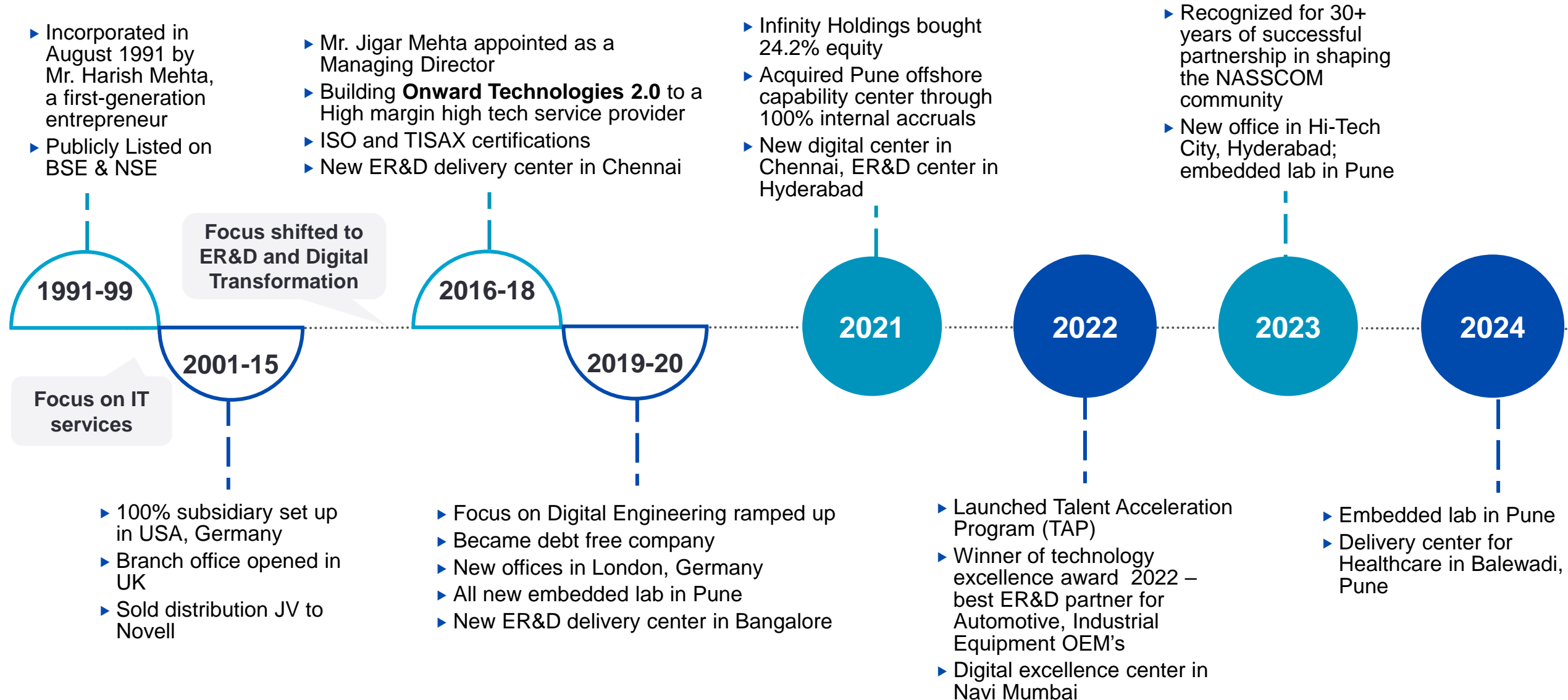
Managing Director
Mr. Jigar Mehta

We are a Software Outsourcing Company Specialized in **Digital and ER&D** Services with

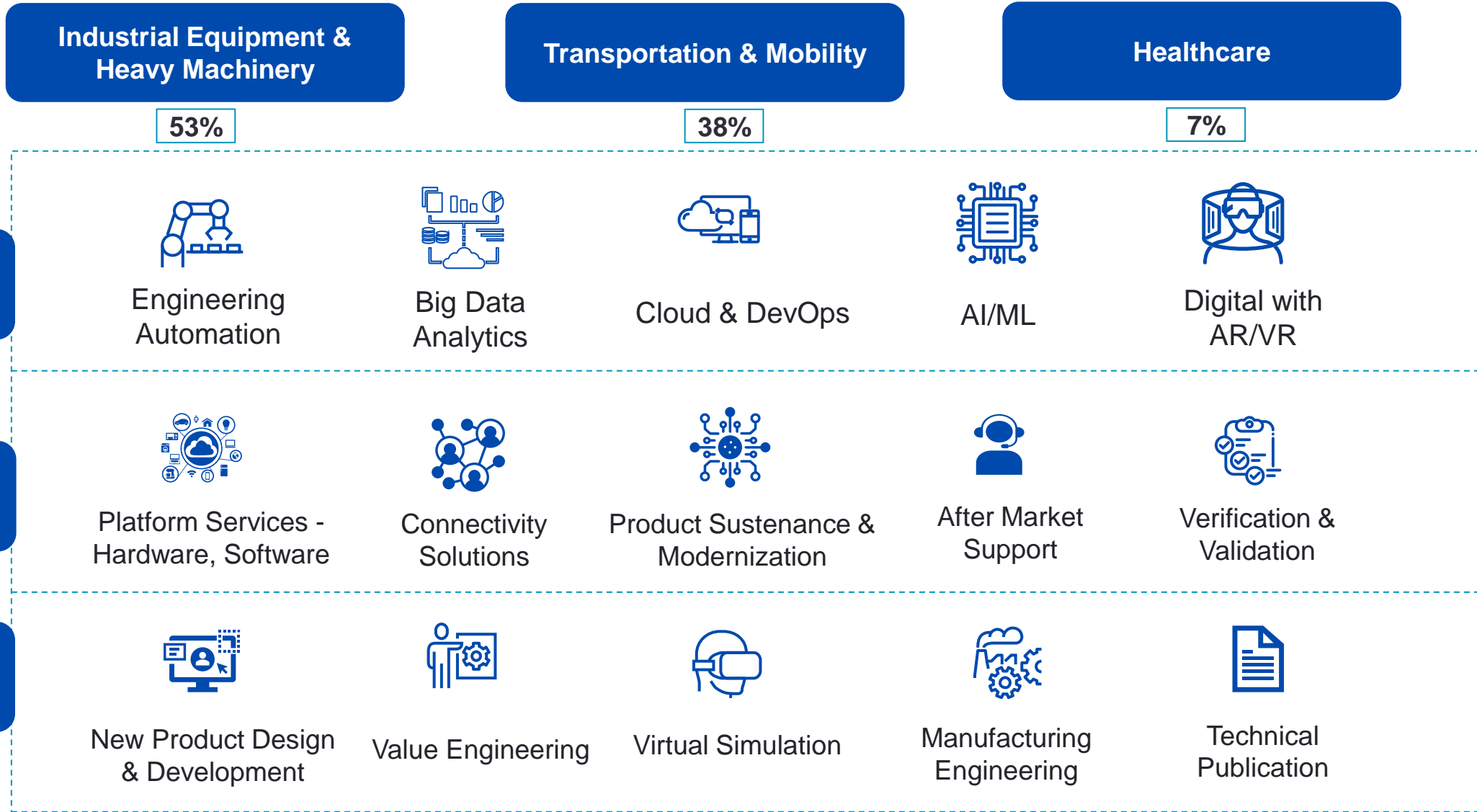


**All above Financials are for FY24*

Onward Technologies: A Journey of Transformation



Focus Verticals and Business Lines



Agenda



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- ② Growth Strategy
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Growth Strategy



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- Reported FY24 revenue growth of 7.1% YoY to ₹472.4 crore with double-digit EBITDA margin of 11.1% and PAT grew by 3 times YoY to ₹33.9 crore.
- Reported Q4FY24 revenue growth of 3.8% QoQ to ₹118.4 crore with EBITDA margin of 8.2%.
- Continued to maintain momentum in its focused verticals in Q4FY24:
 - Industrial Equipment & Heavy Machinery contributed 53% of consolidated revenues.
 - Transportation & Mobility accounted for 38% of consolidated revenues.
 - Healthcare contributed 7% 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 2,529 employees.
- Board recommended payment of final Dividend of ₹5/- per equity share having face value of ₹10/- each for the financial year ended March 31, 2024, subject to the approval of the shareholders at the ensuing 33rd Annual General Meeting (AGM). The cut-off and record dates will follow separately. FY24 marks the 9th consecutive year of dividend payment.

Consolidated Financial Summary – Q4 / FY24

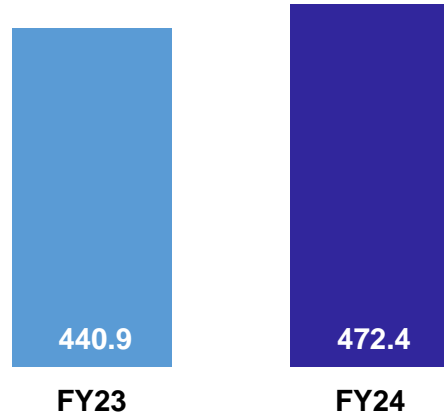
Particulars (in ₹ Crore)	Q4 FY24	Q3 FY24	QoQ Growth	Q4 FY23	YoY Growth	FY24	FY23	YoY Growth
Revenue from Operations	118.4	114.1	3.8%	121.4	(2.4%)	472.4	440.9	7.1%
Other Income	2.8	2.8	-	0.5	460.0%	7.3	3.4	114.7%
Total Revenue	121.3	116.9	3.8%	122.1	(0.5%)	479.7	444.3	8.0%
EBITDA	9.7	10.7	(9.3%)	15.3	(36.6%)	52.2	29.3	78.2%
EBITDA Margin (%)	8.2%	9.3%	(110bps)	12.6%	(440bps)	11.1%	6.6%	450bps
EBIT	6.5	7.4	(12.2%)	12.1	(46.3%)	39.2	16.3	140.5%
EBIT Margin (%)	5.5%	6.5%	(100bps)	10.0%	(450bps)	8.3%	3.7%	460bps
PBT	9.0	9.8	(8.2%)	12.2	(26.2%)	45.2	18.0	151.1%
PBT Margin (%)	7.6%	8.6%	(100bps)	10.0%	(240bps)	9.6%	4.1%	550bps
PAT	6.7	6.8	(1.5%)	7.2	(6.9%)	33.9	11.5	194.8%
PAT Margin (%)	5.6%	5.9%	(30bps)	6.0%	(40bps)	7.2%	2.6%	460bps
EPS (₹) - Diluted	2.9	3.0	(3.3%)	3.2	(9.4%)	14.8	5.1	190.2%

Note: During the year, the Company has 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.

Consolidated Financial Summary – FY24

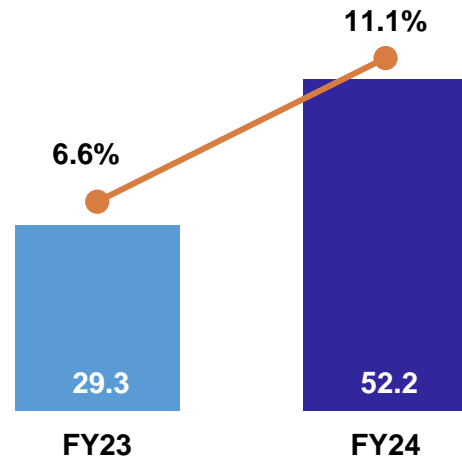
(Figures in ₹ Crore)

Revenue from Operations



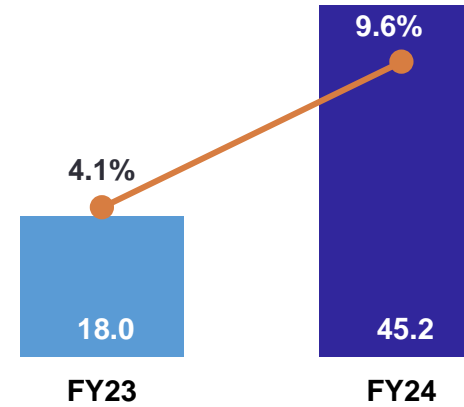
▲ 7.1% YoY

EBITDA & EBITDA %



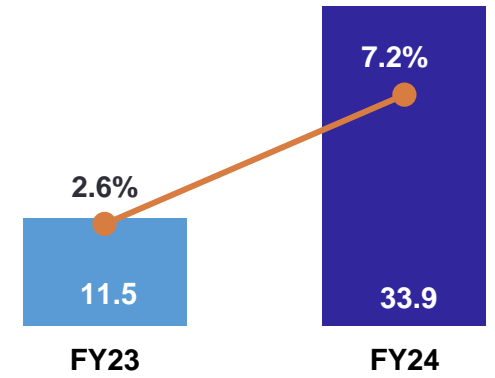
▲ 78.2% YoY

PBT & PBT %



▲ 151.1% YoY

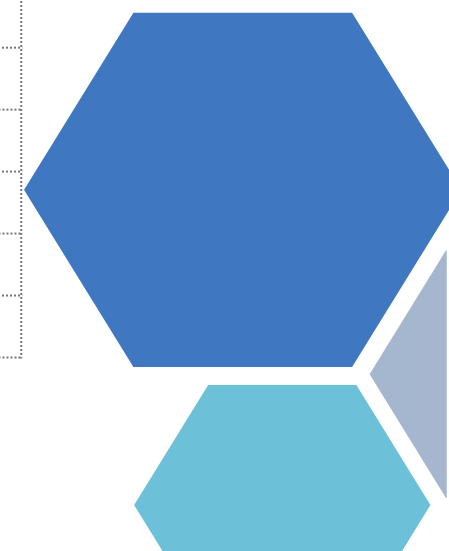
PAT & PAT %



▲ 194.8% YoY

Revenue Metrics

Particulars		Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
Revenue by Business (%)	ER&D	78%	57%	72%	63%	70%
	Digital	20%	41%	20%	35%	17%
	ITS	2%	2%	8%	2%	13%
Revenue by Industry (%)	Industrial Equipment & Heavy Machinery	53%	51%	56%	52%	55%
	Transportation & Mobility	38%	38%	31%	37%	30%
	Healthcare	7%	8%	9%	8%	8%
	Others	2%	3%	4%	3%	6%
Revenue By Geography (%)	USA	37%	37%	40%	38%	39%
	Europe	14%	14%	11%	13%	12%
	India	49%	49%	49%	49%	49%
Revenue By Contract Type (%)	Time & Material	87%	86%	91%	88%	88%
	Fixed Time, Fixed Price	13%	14%	9%	12%	12%
Revenue By Engagement Model (%)	Onsite#	30%	30%		31%	
	Offshore#	70%	70%		69%	

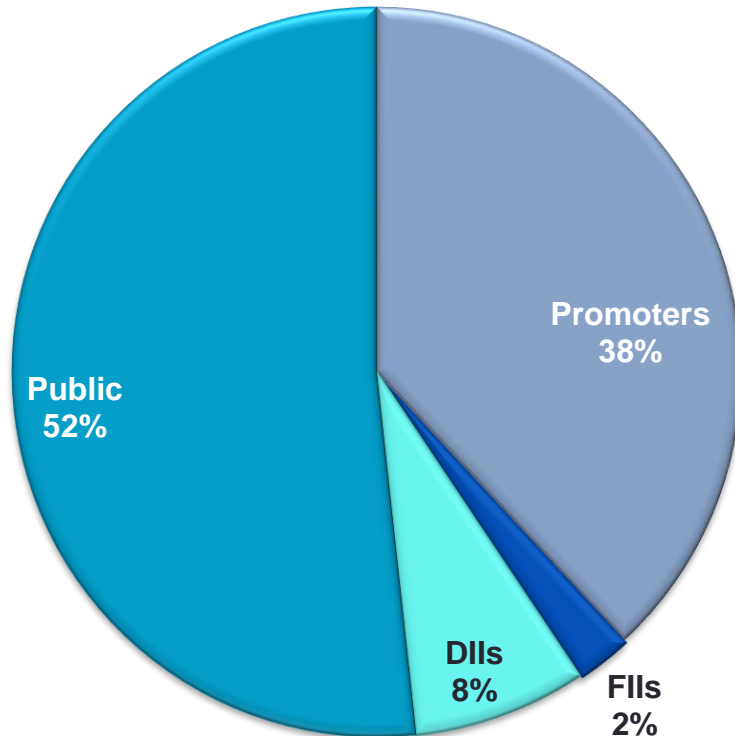


Operating Metrics

Particulars		Q4 FY24	Q3 FY24	Q4FY23	FY24	FY23
Client Base	Active Clients	84	88	98	84	98
	Top 5	51%	49%	49%	50%	43%
	Top 10	67%	66%	62%	66%	58%
	Top 25	85%	85%	85%	84%	81%
	Clients with Annual Billing > USD 1mn	13	13	15	13	15
Employee Base	Total Employees	2,529	2,604	2,798	2,529	2,798
DSO	Days	72	72	86	72	86



**Shareholding Pattern
as on March 2024**



■ Promoters ■ FIIs ■ DIIs ■ Public

Key Institutional Holdings	Holding %
Infinity Direct Holdings	17.3%
Kotak Mahindra Life Insurance Company Ltd.	3.3%
Whiteoak Capital Fund	2.3%
ICICI Prudential Technology Fund	2.0%
India Acorn Fund Ltd	0.9%
Ashoka India Equity Investment Trust Plc	0.8%



Thank You

For Further Information, Please Contact:



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