

Onward Technologies Limited records 33.74% YoY growth in Q3 FY22 with Revenues of INR 773 Mn

January 14, 2022: Onward Technologies Limited (BSE: 517536 & NSE: ONWARDTEC), a niche Digital and ER&D Services Company announces its results for the third quarter of financial year 2021-22.

Q3-FY22 Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT	EPS
Q3 FY22: INR 773 Mn	Q3 FY22: INR 97 Mn	Q3 FY22: 12.55%	Q3 FY22 INR 50 Mn	Q3 FY22: INR 2.52

9M-FY22/YTD Consolidated Financial Performance:

Revenue	EBITDA	EBITDA Margin	PAT	EPS
9M FY22: INR 2,198 Mn	9M FY22: INR 151 Mn	9M FY22: 6.87 %	9M FY22: INR 205 Mn	9M FY22: INR 11.13

Key Highlights for Q3-FY22:

- Growth in Revenues for the quarter has been driven mainly by increased outsourcing by all our top clients.
- Added 3 new strategic customers during the quarter, including become a preferred supplier to a larger European Automotive major.
- Net headcount addition of 210 employees during the quarter taking total headcount to 2481.
- We had a successful launch of our first Embedded & Electronics – Center of Excellence (COE) in Pune with a team of 50 engineers in Q3, which will start generating revenues after a 9 month investment period.
- Concluded transaction for acquisition of NV Pune Technology Park Pvt Ltd for buying the offshore delivery Centre in Pune. The office & cafeteria will be fully upgraded as per the new normal hybrid work environment.
- The company was awarded by Dun & Bradstreet under SME Category.

Management Comments:

Commenting on the performance of the Company, **Jigar Mehta – Managing Director** said “The Q3 financial performance is a testament of our hard work and commitment to perform and deliver for all our stakeholders. As we continue to witness strong demand with existing and new clients, we are rapidly expanding capabilities across geographies. In 2022, we plan to ramp up our teams across our existing design centers in India. We will also be starting our new Centers of Excellence (COEs) with additional capacity of 500 engineers in Mumbai,

Pune, Chennai, Bangalore & Hyderabad. These new COEs will be focusing on expanding our Embedded & Electronic capabilities in the areas of Automotive Electronics, V&V (Verification and Validation) & ADAS-autonomous domains & and on building capabilities in Digital across Cloud, DevOps, data science, visualization skills.”

About Onward Technologies Limited

Onward Technologies is a niche Digital and ER&D 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). Onward Technologies with its headquarters at Worli, Mumbai, supports leading global corporations from its sales offices in Chicago, Detroit, Cleveland, Toronto, London, Frankfurt and Amsterdam & state of the art development & design centers from offshore in Mumbai, Pune, Chennai, Bangalore in India. 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.

Investor Relations Contact Details:

Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-4903 9500
Email: onward@valoremadvisors.com

Follow Onward Technologies on LinkedIn: <https://www.linkedin.com/company/onward-technologies/>

Address: 2nd floor, Sterling Centre, Dr. A.B. Road, Worli, Mumbai – 400018. CIN: L28920MH1991PLC062542

Email: investors@onwardgroup.com | Tel: +91-22 2492 6570 | www.onwardgroup.com