

Date: January 19, 2024

To,

<b>BSE Limited</b> Corporate Relations Department P J Towers, Dalal Street Mumbai 400 001	<b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
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**Ref:** Scrip Code - **BSE:** 517536 **NSE:** ONWARDTEC

**Sub.: Submission of Earnings Presentation on Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 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 Earnings Presentation on Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and Nine Months ended December 31, 2023.

Kindly acknowledge the receipt of the same.

*For Onward Technologies Limited*

**Jigar Mehta**  
**Managing Director**  
**DIN: -06829197**



# Q3 /9M FY24 Earnings Presentation

19th January 2024

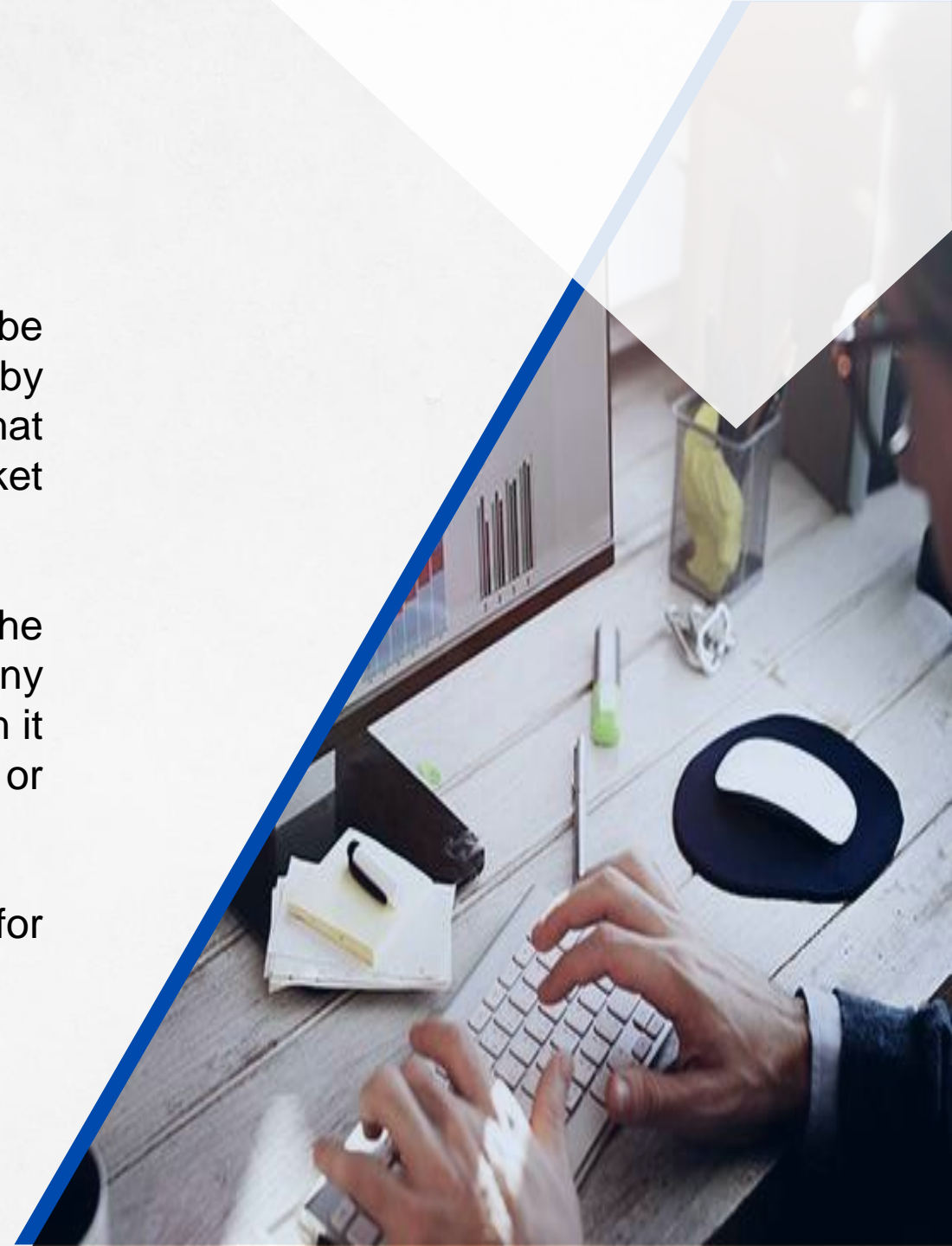


## Disclaimer

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

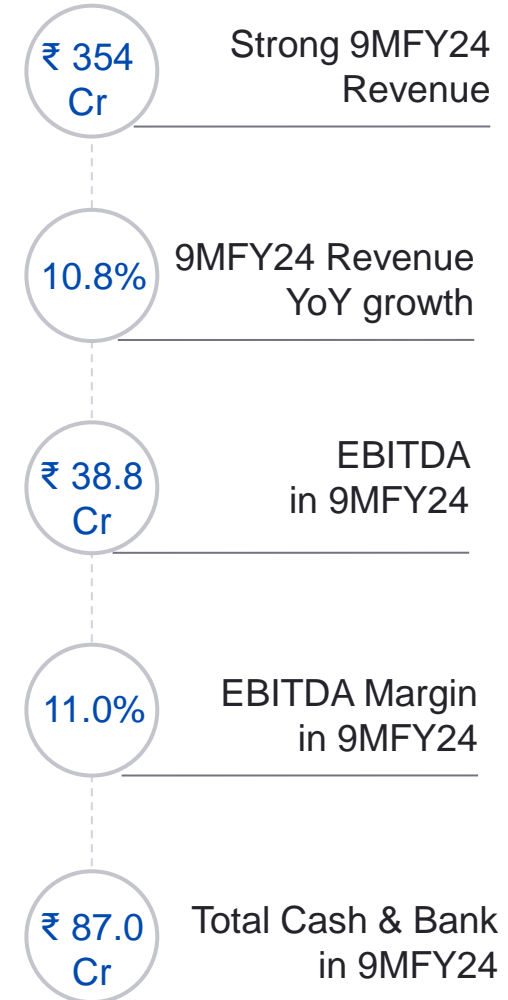
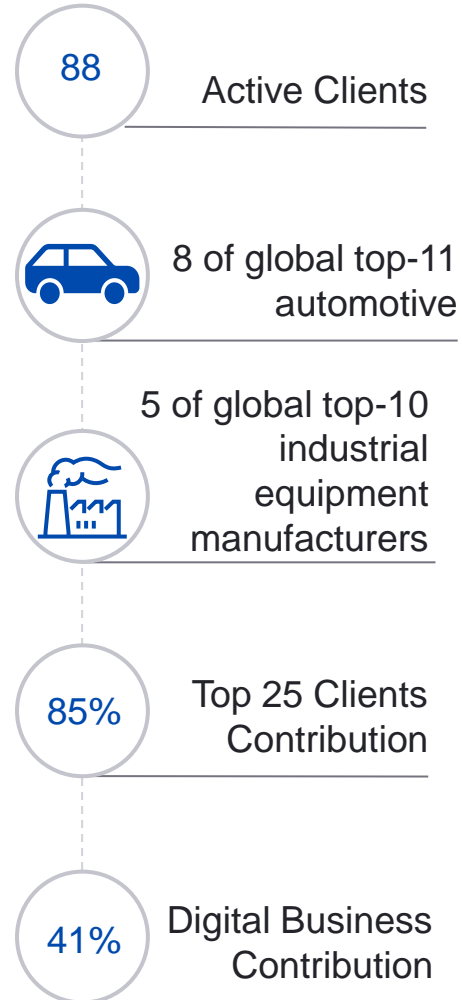
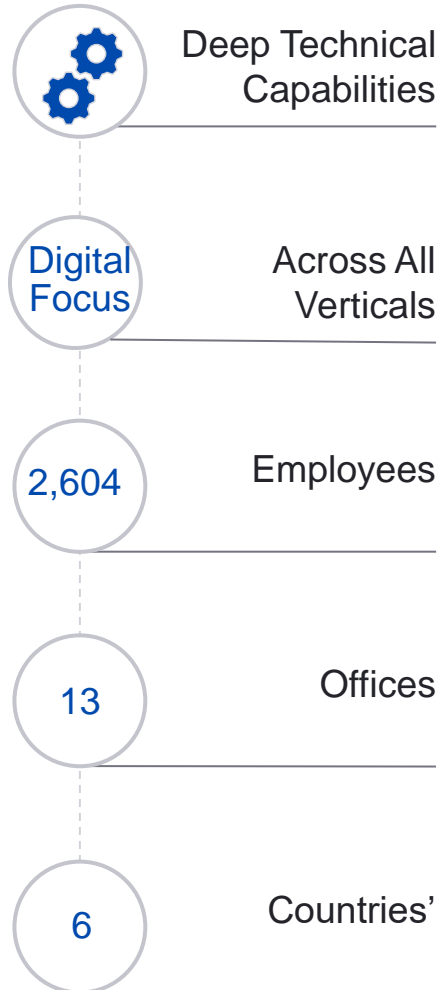
“

*We reported a revenue growth of 10.8% on a YoY basis and sustained a double-digit EBITDA margin of 11.0% in 9MFY24. Our commitment to profitable growth across three focused industry verticals and targeted geographies will continue. In a seasonally soft quarter, deal pipeline momentum remained strong. We are well poised to leverage the investments made in building capabilities and hiring experienced sales and delivery leadership. Our dedication to execute remains strong as we continue to focus on delivering value to our stakeholders, customers, and employees.”*



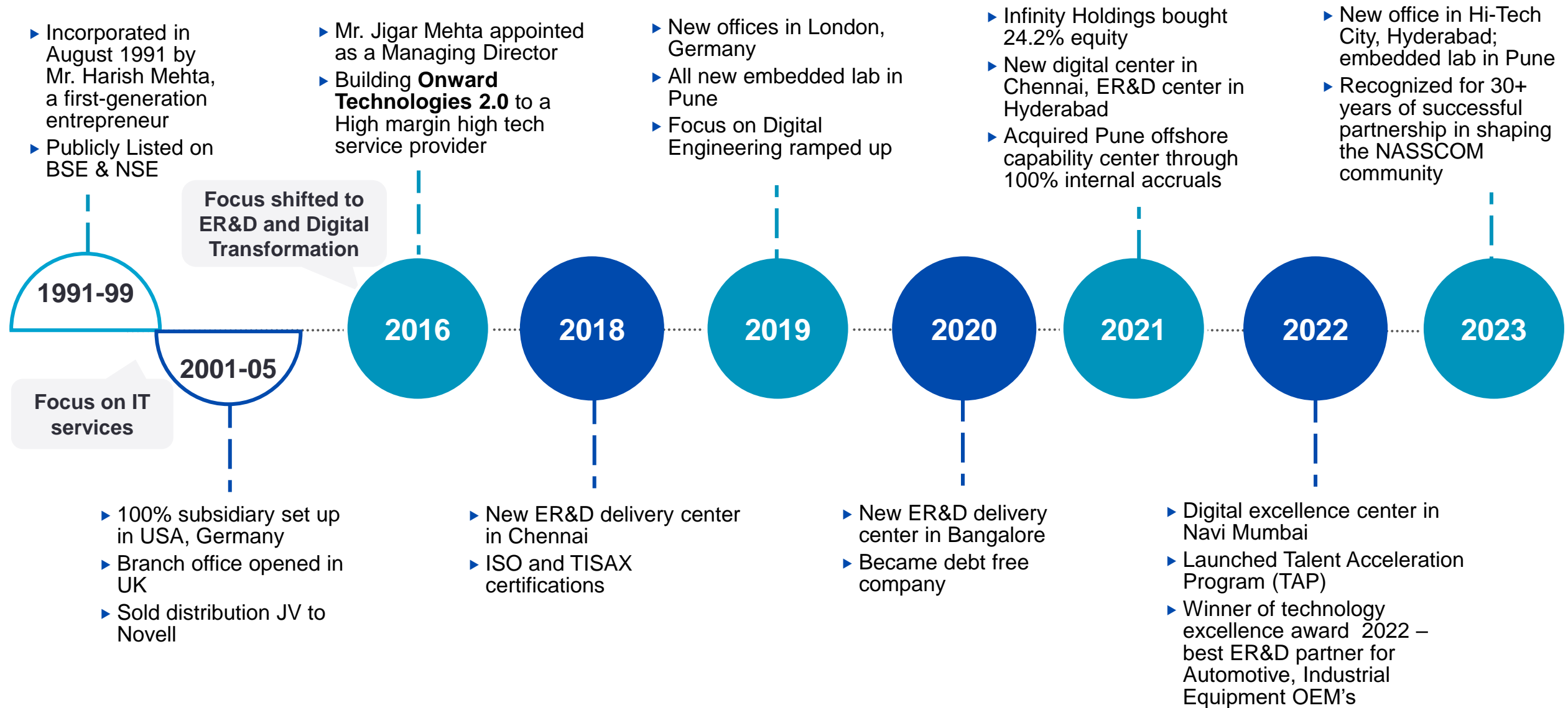
Managing Director  
Mr. Jigar Mehta

# Company at a Glance

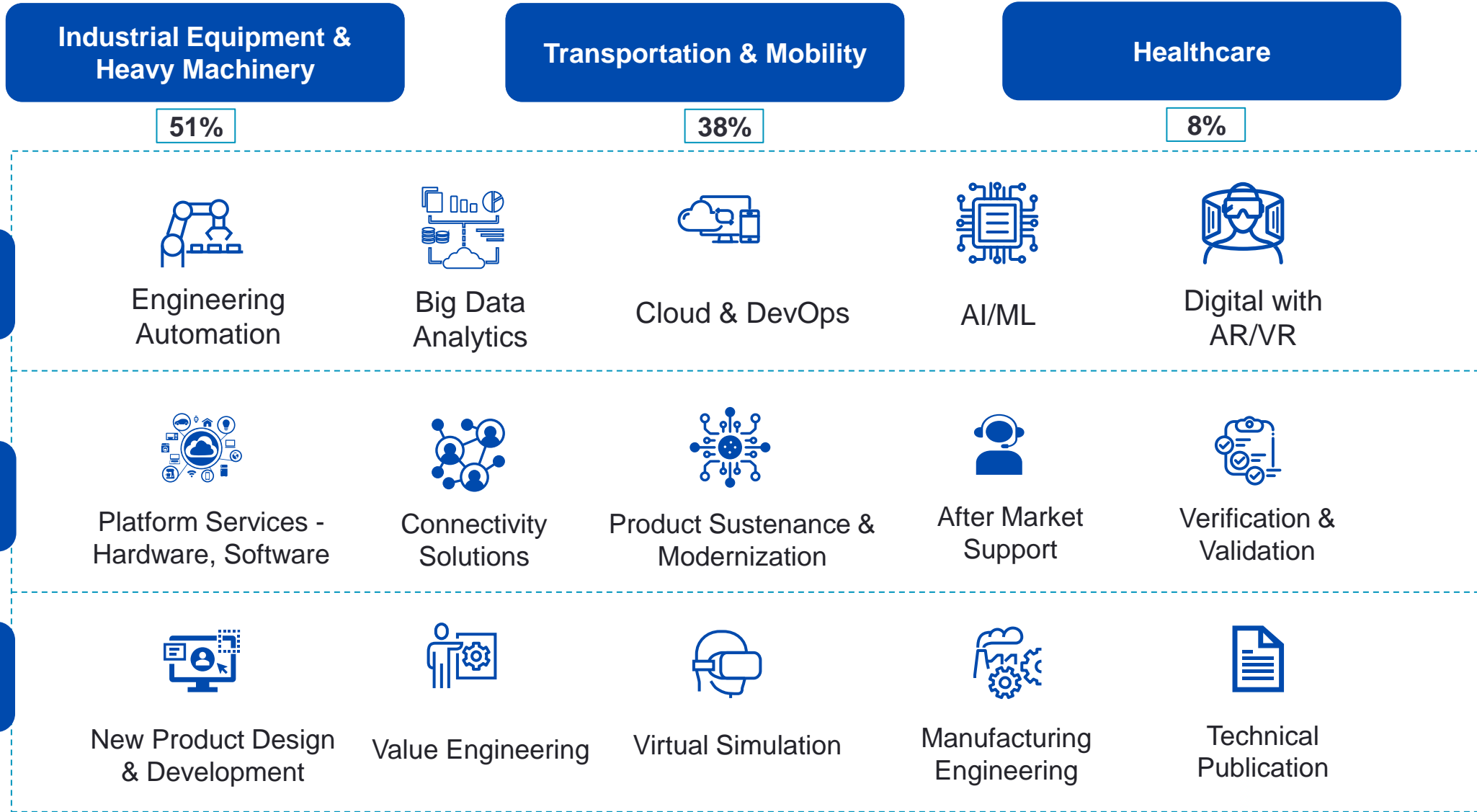


**Onward Technologies is a Software Outsourcing Company Specializing in Digital and ER&D Services**

# Onward Technologies: A Journey of Transformation



# Focus Verticals and Business Lines



41%

57%

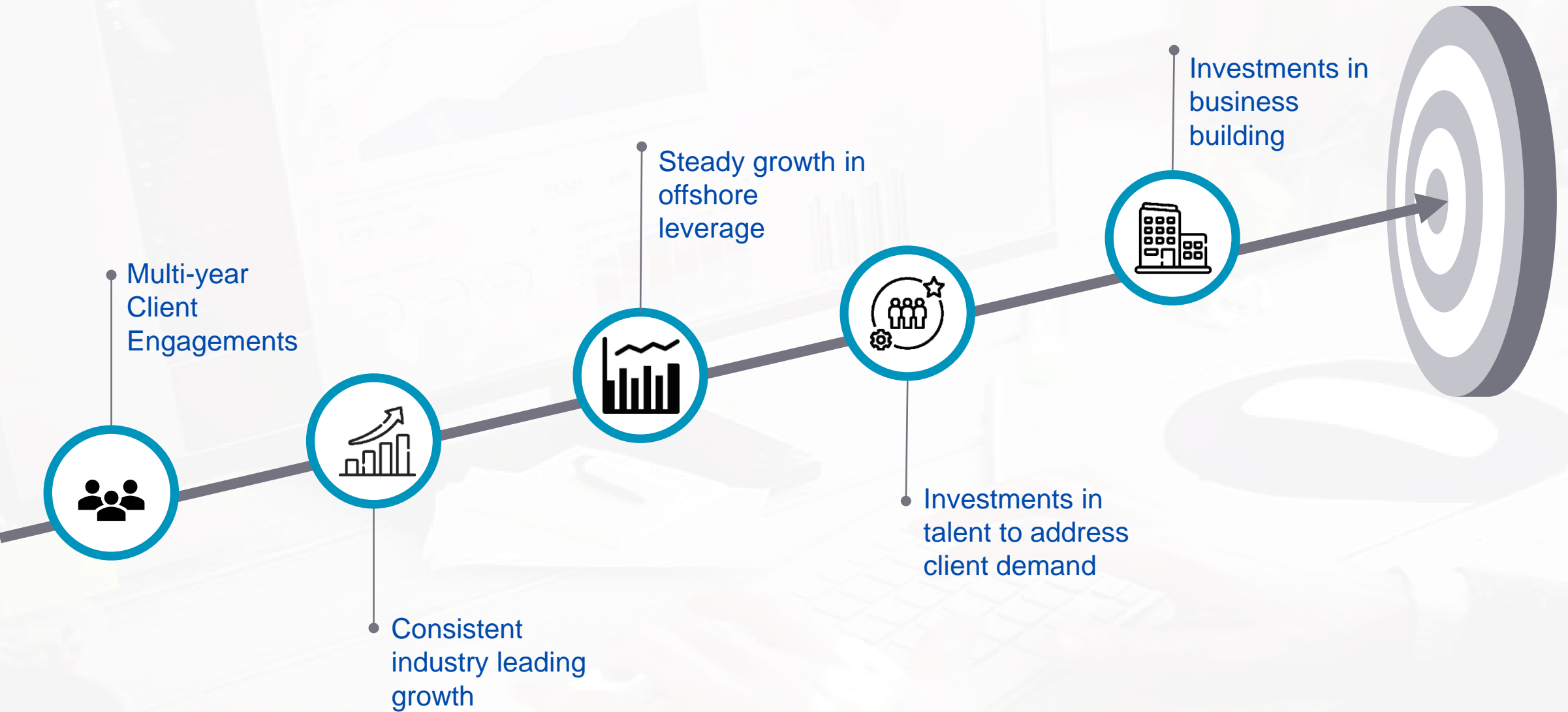


# Agenda



- ① Overview
- ② Growth Strategy
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# Growth Strategy



# Agenda



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# Key Highlights – Q3 / 9M FY24



- Reported 9MFY24 revenue growth of 10.8% YoY to ₹353.9 crore with double-digit EBITDA margin of 11.0% and PAT grew by 6.4 times YoY to ₹27.2 crore.
- Reported Q3FY24 revenue decline by 5.1% QoQ to ₹114.1 crore with EBITDA margin of 8.2% primarily impacted due to higher furloughs.
- Continued to maintain momentum in its focused verticals in Q3FY24:
  - Industrial Equipment & Heavy Machinery contributed 51% of consolidated revenues.
  - Transportation & Mobility accounted for 38% of consolidated revenues.
  - Healthcare contributed 8% of consolidated revenues.
- Digital Engineering Services Line of Business (LOB) continued traction and contributed 41% of Q3FY24 consolidated revenue.
- 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 2,604 employees.



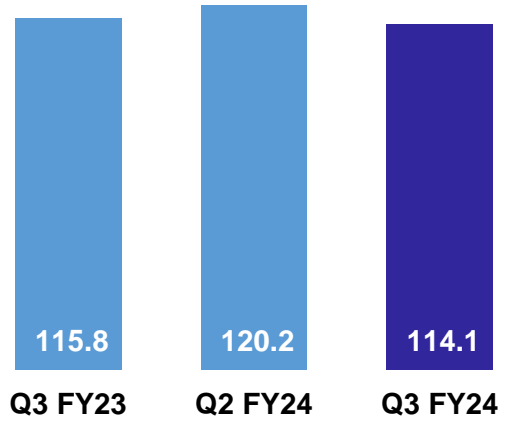
# Consolidated Financial Summary – Q3 / 9M FY24

Particulars (in ₹ Crore)	Q3 FY24	Q2 FY24	QoQ Growth	Q3 FY23	YoY Growth	9M FY24	9M FY23	YoY Growth
Revenue from Operations	114.1	120.2	(5.1%)	115.8	(1.5%)	353.9	319.6	10.8%
Other Income	4.1	1.4	187.4%	1.1	267.6%	8.2	3.7	123.4%
<b>Total Revenue</b>	<b>118.2</b>	<b>121.7</b>	<b>(2.9%)</b>	<b>116.9</b>	<b>1.1%</b>	<b>362.1</b>	<b>323.2</b>	<b>12.0%</b>
EBITDA	9.3	15.0	(37.8%)	6.6	42.6%	38.8	13.2	193.9%
EBITDA Margin (%)	8.2%	12.5%	(431bps)	5.7%	253bps	11.0%	4.1%	684bps
EBIT	6.0	11.7	(48.6%)	3.2	91.1%	29.0	3.5	730.3%
EBIT Margin (%)	5.3%	9.8%	(448bps)	2.7%	256bps	8.2%	1.1%	709bps
PBT	9.8	12.8	(23.4%)	3.8	155.6%	36.2	5.9	514.9%
PBT Margin (%)	8.6%	10.7%	(206bps)	3.3%	530bps	10.2%	1.8%	837bps
PAT	6.8	9.6	(29.2%)	2.5	176.5%	27.2	4.3	540.3%
PAT Margin (%)	5.9%	8.0%	(203ps)	2.1%	383bps	7.7%	1.3%	636bps
EPS (₹) - Diluted	2.96	4.18	(29.2%)	1.08	174.0%	11.90	1.87	537.2%

# Consolidated Financial Summary – Q3 FY24

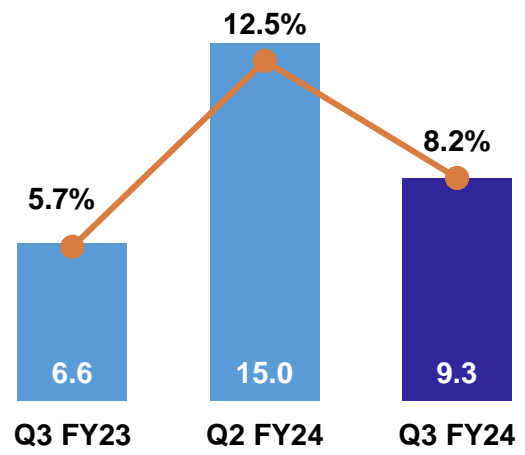
(Figures in ₹ Crore)

## Revenue from Operations



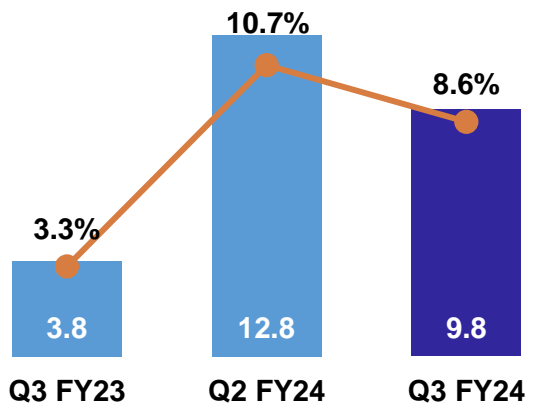
▼ 5.1% QoQ  
▼ 1.5% YoY

## EBITDA & EBITDA %



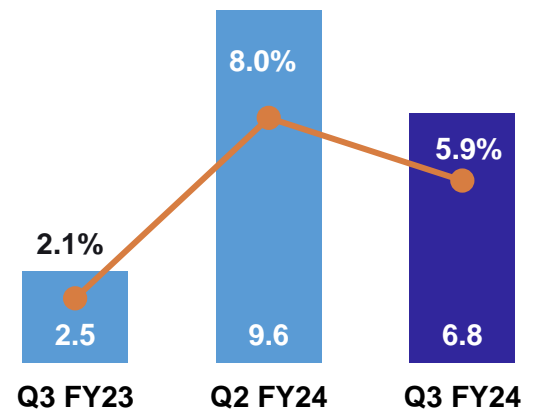
▼ 37.8% QoQ  
▲ 42.6% YoY

## PBT & PBT %



▼ 23.4% QoQ  
▲ 155.6% YoY

## PAT & PAT %

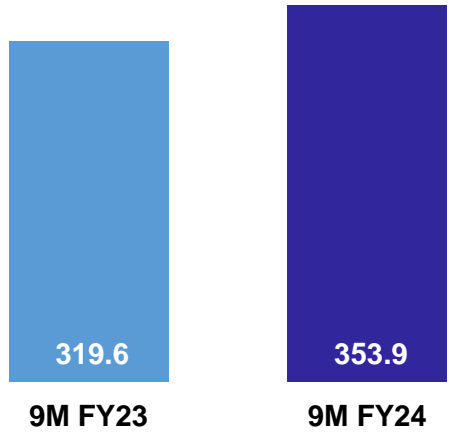


▼ 29.2% QoQ  
▲ 176.5% YoY

# Consolidated Financial Summary – 9M FY24

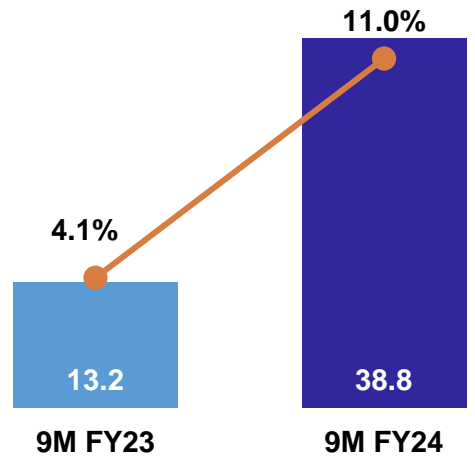
(Figures in ₹ Crore)

## Revenue from Operations



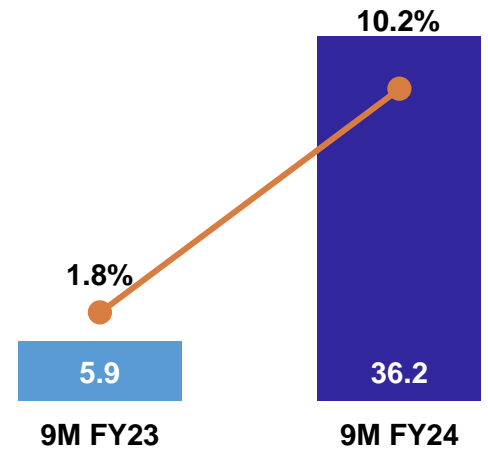
▲ 10.8% YoY

## EBITDA & EBITDA %



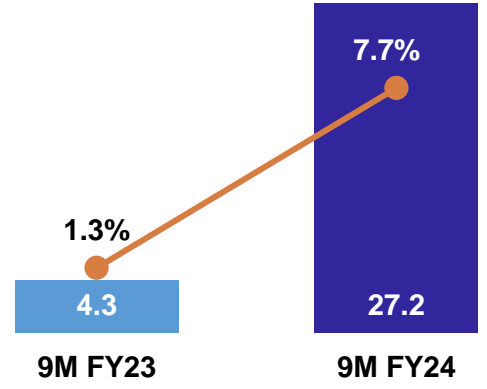
▲ 193.9% YoY

## PBT & PBT %



▲ 514.9% YoY

## PAT & PAT %



▲ 540.3% YoY

# Revenue Metrics

Particulars		Q3 FY24	Q2 FY24	9M FY24	9M FY23
Revenue by Business (%)	ER&D	57%	57%	58%	70%
	Digital	41%	41%	40%	16%
	ITS	2%	2%	2%	14%
Revenue by Industry (%)	Industrial Equipment & Heavy Machinery	51%	52%	52%	55%
	Transportation & Mobility	38%	37%	37%	30%
	Healthcare	8%	8%	9%	8%
	Others	3%	3%	3%	7%
Revenue By Geography (%)	USA	37%	38%	38%	40%
	Europe	14%	14%	13%	11%
	India	49%	49%	49%	49%
Revenue By Contract Type (%)	Time & Material	86%	90%	89%	87%
	Fixed Time, Fixed Price	14%	10%	11%	13%
Revenue By Engagement Model (%)	Onsite#	30%	32%	-	-
	Offshore#	70%	68%	-	-

# Updated Classification of Onsite: Offshore Revenue mix as per industry definition, and applicable from Q2FY24

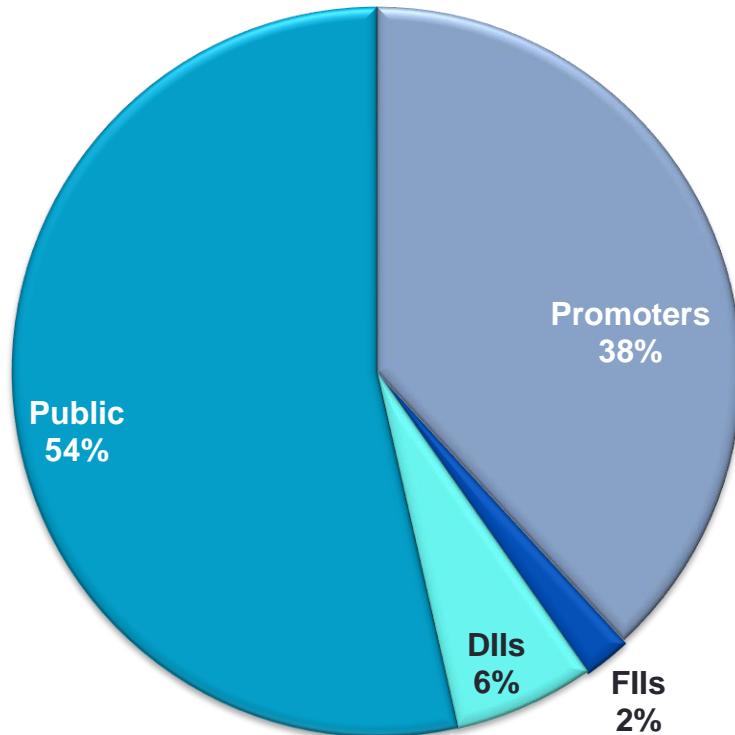


# Operating Metrics

Particulars		Q3 FY24	Q2 FY24	9M FY24	9M FY23
Client Base	Active Clients	88	96	88	97
	Top 5	49%	50%	49%	42%
	Top 10	66%	67%	66%	56%
	Top 25	85%	85%	84%	80%
	Clients with Annual Billing > USD 1mn	13	15	13	15
Employee Base	Total Employees	2,604	2,674	2,604	2,973
DSO	Days	72	76	72	85



**Shareholding Pattern  
as on December 2023**



■ Promoters ■ FIIs ■ DIIs ■ Public

Key Institutional Holdings	Holding %
Infinity Direct Holdings	17.3%
Kotak Mahindra Life Insurance Company Ltd.	2.9%
Whiteoak Capital Fund	3.1%
India Acorn Fund Ltd	1.0%
Ashoka India Equity Investment Trust Plc	0.8%
Quadrature Capital Vector Sp Ltd	0.2%



# Thank You

**For Further Information, Please Contact:**



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Anushka Khanna - [anushka.khanna@in.ey.com](mailto:anushka.khanna@in.ey.com)