

Ref No.: OTL/Secretarial/SE/2026-27/63

Date: October 16, 2026

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 Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended September 30, 2026.

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 half year ended September 30, 2026.

Kindly acknowledge the receipt of the same.

For Onward Technologies Limited

Aakash Pankaj Joshi | Digitally signed by Aakash Pankaj Joshi
Date: 2026.10.16 12:21:52 +05'30'

Aakash Joshi
Company Secretary & Compliance Officer
Membership No : A60953



EARNINGS PRESENTATION

Q2 & H1FY27

October 16, 2026

Agenda

01

**Financial
Performance**

02

**Industry and
Company Overview**

03

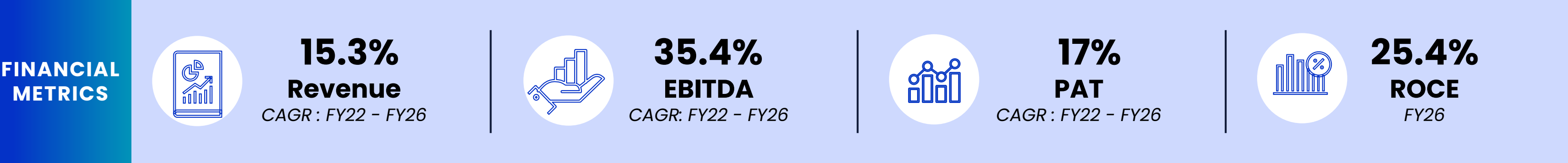
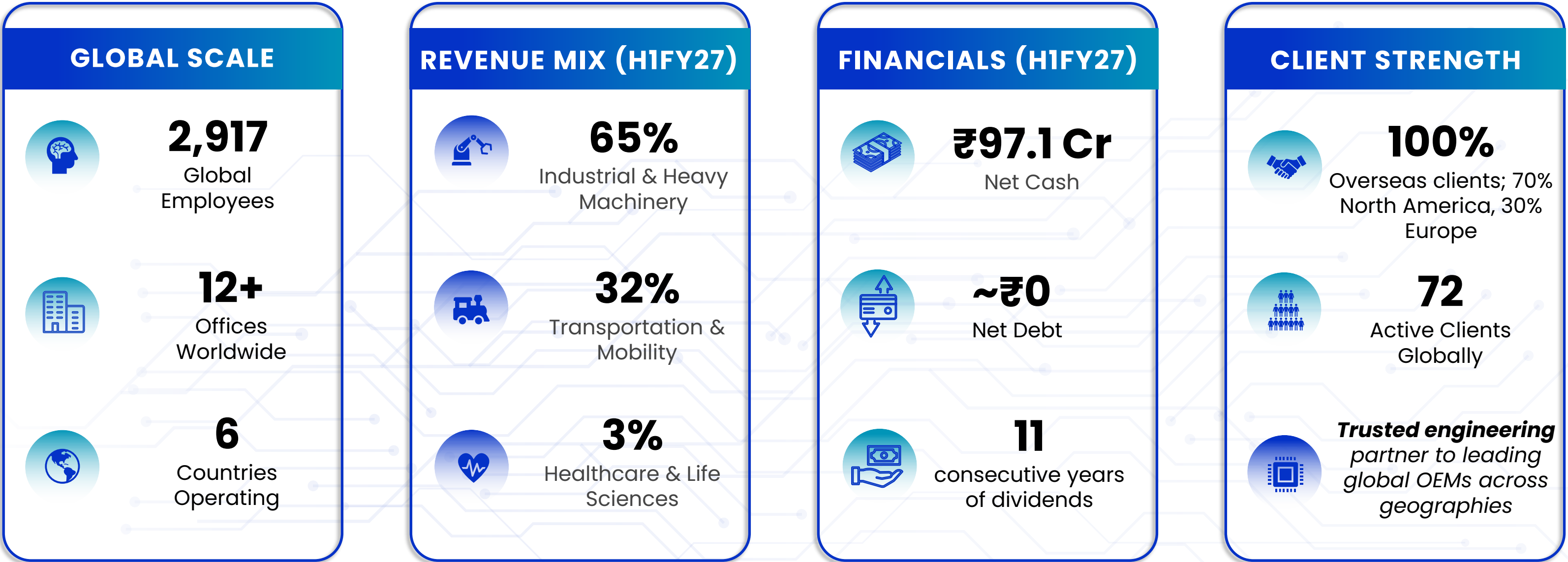
Annexure



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01

Onward Technologies

Financial Performance





Mr. Jigar Mehta
Managing Director, **Onward Technologies**

“ Q2 FY27 represents a **significant step forward in both scale and profitability** for Onward Technologies. Our performance was driven by deeper engagement with strategic customers, improved utilization, higher productivity, operating leverage, and disciplined offshore execution. We are also seeing encouraging traction across Digital Engineering, AI-led transformation initiatives across our existing customer base in USA and Europe.

Our strong Q2 performance, coupled with a healthy first half and strong business visibility, reinforces our **confidence in delivering sustainable growth over the next three years**. During H1 FY27, we added 432 net new employees, taking our global workforce to 2,917 professionals, strengthening our ability to support larger and more strategic customer engagements globally.

As we enter the second half of FY27, our focus remains on **delivery-led growth**, improving revenue productivity, expanding wallet share within existing accounts, and driving operational excellence through greater automation, AI adoption, and offshore leverage. We remain committed to creating long-term value for our customers, employees, and shareholders through disciplined execution and profitable growth.

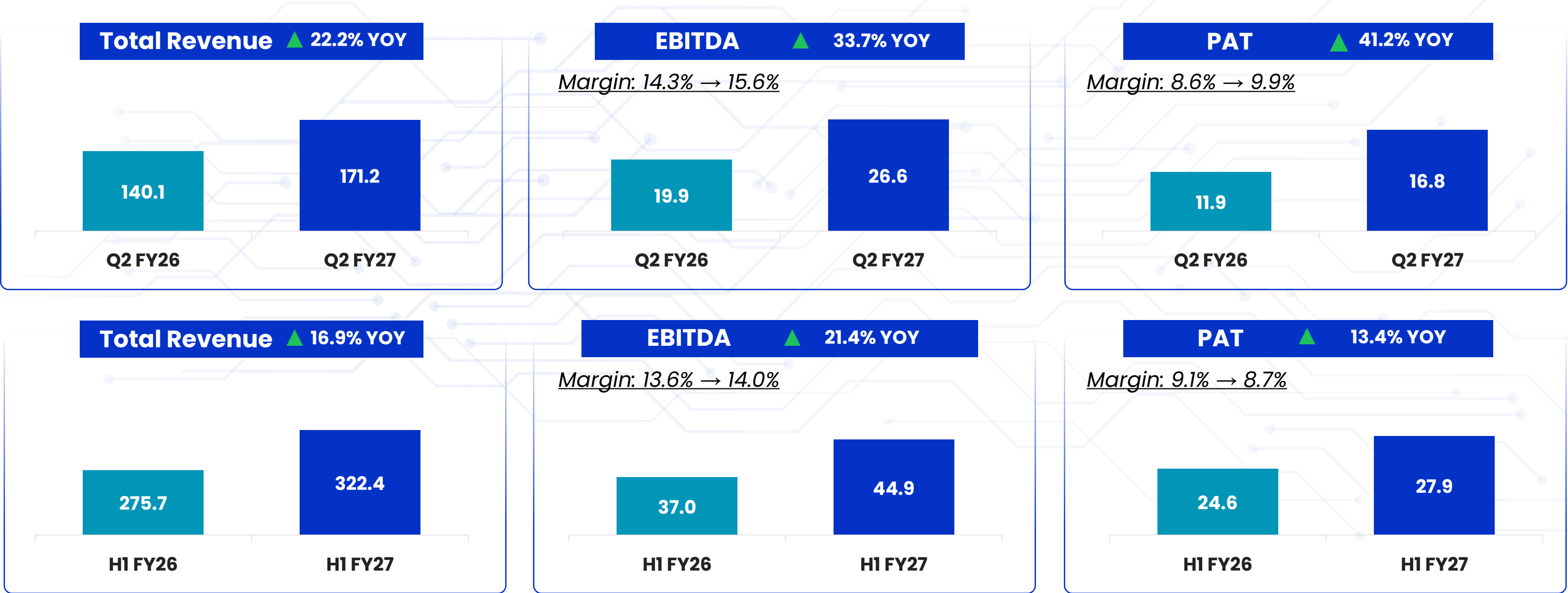
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All Figures in Rs Cr

Financial & Operational Performance

Q2 FY27 HIGHLIGHTS - STRATEGIC WINS

- Renewed a ₹44.5 cr contract for managed digital services over three years (Aug 2026 – Aug 2029), with contract value up 72% on the previous term



Quarterly Income Statement



01

Revenue : Record revenue in Q2 FY27, led by strategic account expansion, higher wallet share and AI-driven digital engineering

02

EBITDA : Stronger operating performance driven by productivity gains, utilization improvements and cost efficiencies.

03

Cost Structure : Disciplined cost management and improved delivery efficiency support profitable growth.

04

Profit After Tax : Higher profitability supported by revenue growth and improved operating efficiency.

Particulars (₹ cr)	Q2FY27	Q2FY26	Y-o-Y	Q1FY27	Q-o-Q
Revenue from Operations	170.2	139.0	22.4%	149.4	13.9%
Other Income	1.0	1.1	(9.1%)	1.7	(41.2%)
Total Revenue	171.2	140.1	22.2%	151.2	13.2%
Employee Benefits Expenses	118.1	97.7	20.9%	109.3	8.1%
Other Expenses	25.5	21.4	19.2%	21.8	17.0%
Total Expenses	143.6	119.1	20.6%	131.1	9.5%
EBITDA	26.6	19.9	33.7%	18.4	44.6%
EBITDA Margin (%)	15.6%	14.3%	130 bps	12.3%	330 bps
Depreciation & Amortisation	4.8	4.2	14.3%	4.6	4.3%
Finance Costs	0.7	1.0	(30.0%)	0.7	0.0%
Profit Before Tax	22.1	15.8	39.9%	14.8	49.3%
Income Tax	5.3	3.9	35.9%	3.6	47.2%
Profit After Tax (PAT)	16.8	11.9	41.2%	11.2	50.0%
Other Comprehensive Income	1.3	1.4	(7.1%)	(0.7)	(285.7%)
Total Comprehensive Income	18.1	13.4	35.1%	10.4	74.0%
PAT Margin (%)	9.9%	8.6%	130 bps	7.5%	240 bps
Diluted EPS (₹)	7.61	5.23	45.5%	4.98	52.8%
DSO (Days)	80	73	7 days	75	5 days

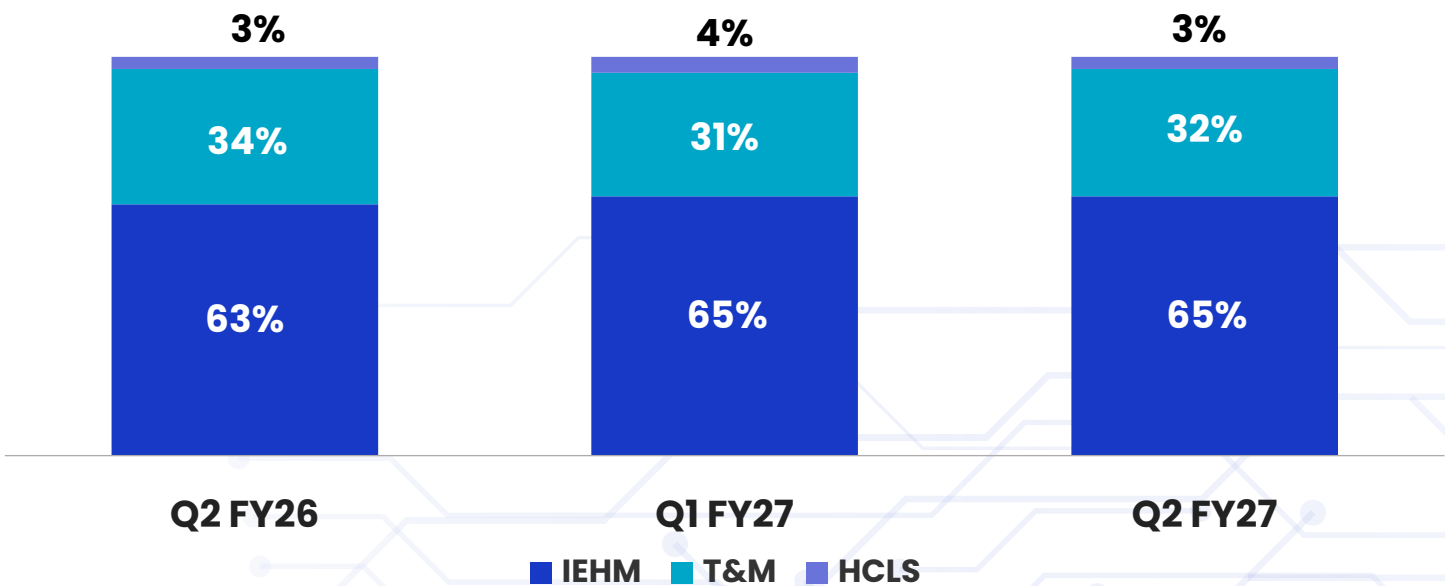
Half-yearly Income Statement

₹ Crore

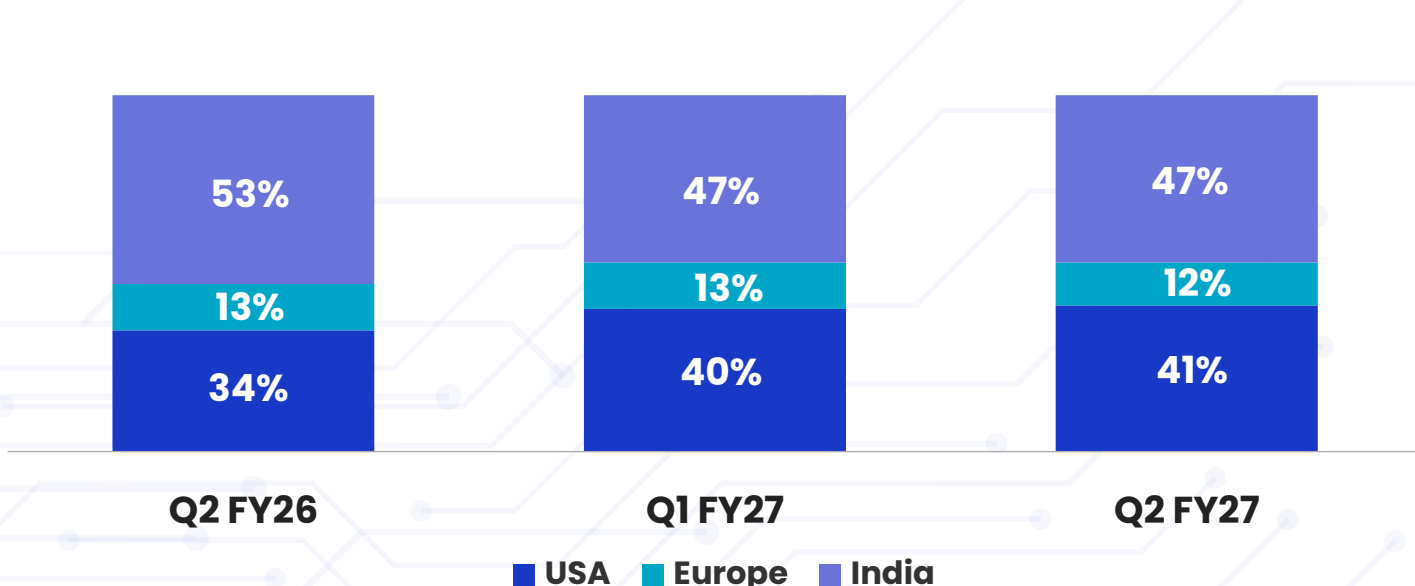
Particulars	HIFY27	HIFY26	Y-o-Y
Revenue from Operations	319.6	272.1	17.5%
Other Income	2.8	3.6	(22.2%)
Total Revenue	322.4	275.7	16.9%
Employee Benefits Expenses	227.4	195.8	16.1%
Other Expenses	47.3	39.3	20.4%
Total Expenses	274.7	235.1	16.8%
EBITDA	44.9	37.0	21.4%
EBITDA Margin (%)	14.0%	13.6%	40 bps
Depreciation & Amortisation	9.4	7.4	27.0%
Finance Costs	1.4	1.5	(6.7%)
Profit Before Tax	36.9	31.7	16.4%
Income Tax	9.0	7.1	26.8%
Profit After Tax (PAT)	27.9	24.6	13.4%
Other Comprehensive Income	0.6	0.6	0.0%
Total Comprehensive Income	28.5	25.2	13.1%
PAT Margin (%)	8.7%	9.0%	(30 bps)
Diluted EPS (₹)	12.56	10.80	16.3%
DSO (Days)	80	73	7 days

Revenue Mix Across Four Dimensions

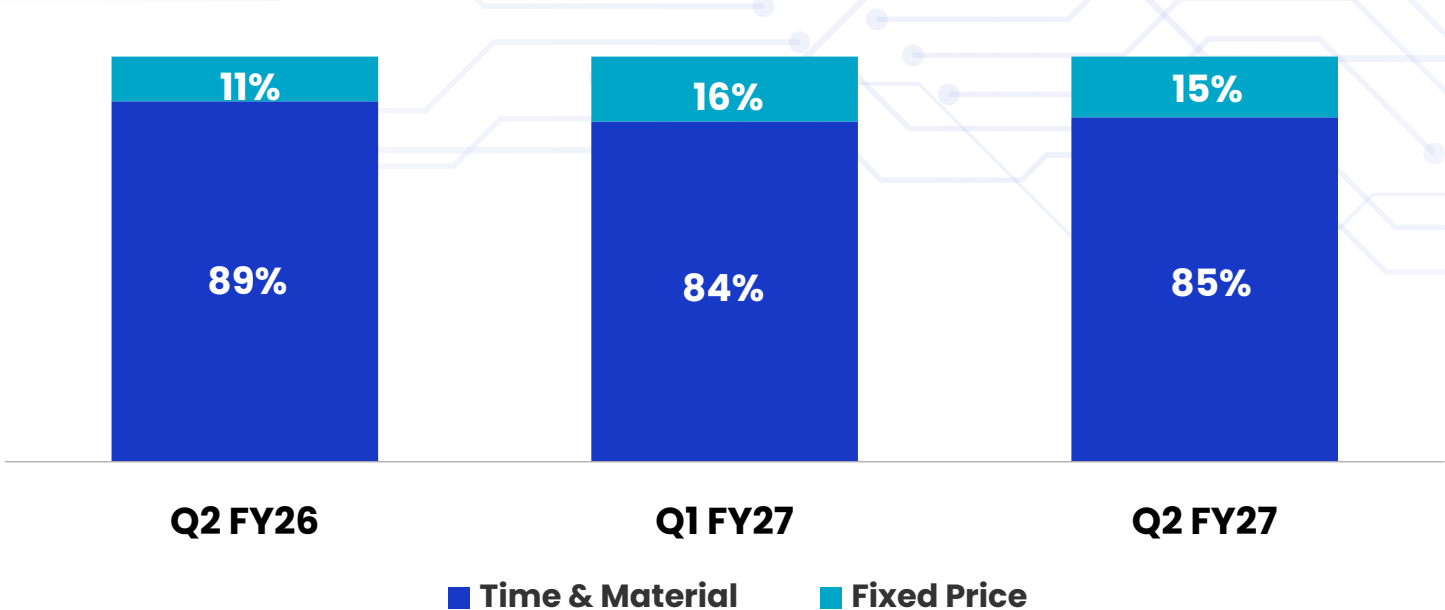
Revenue by Industry (%)



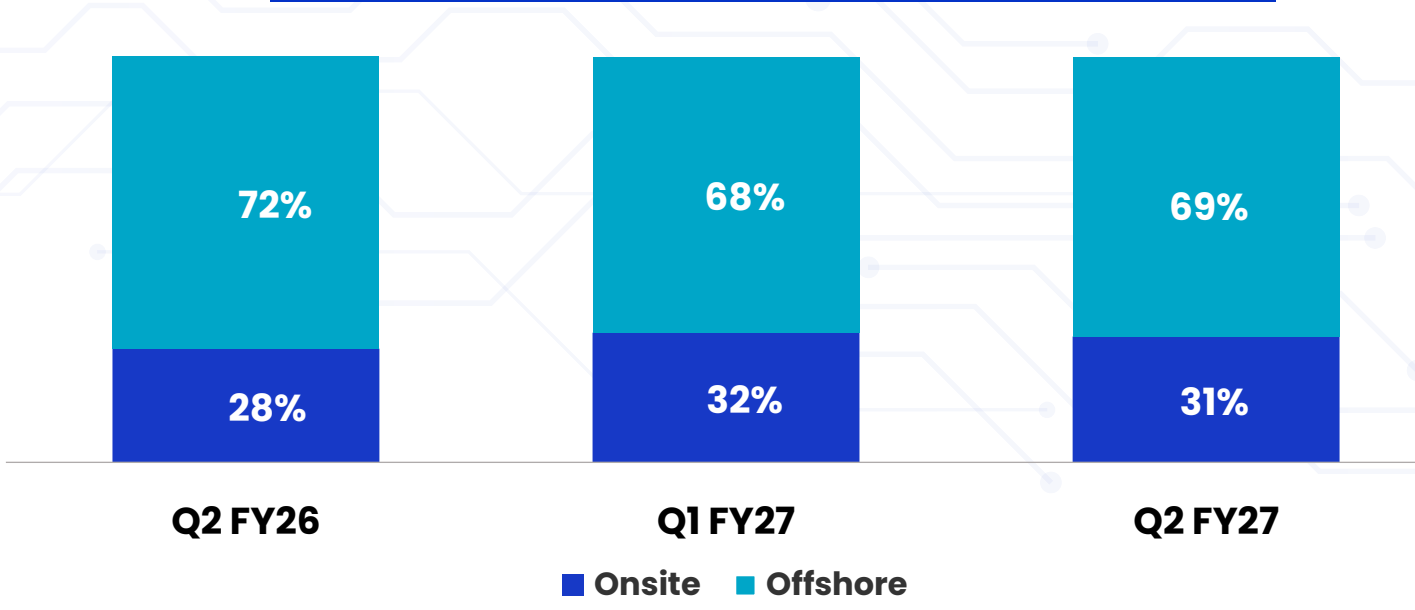
Revenue by Geography (%)



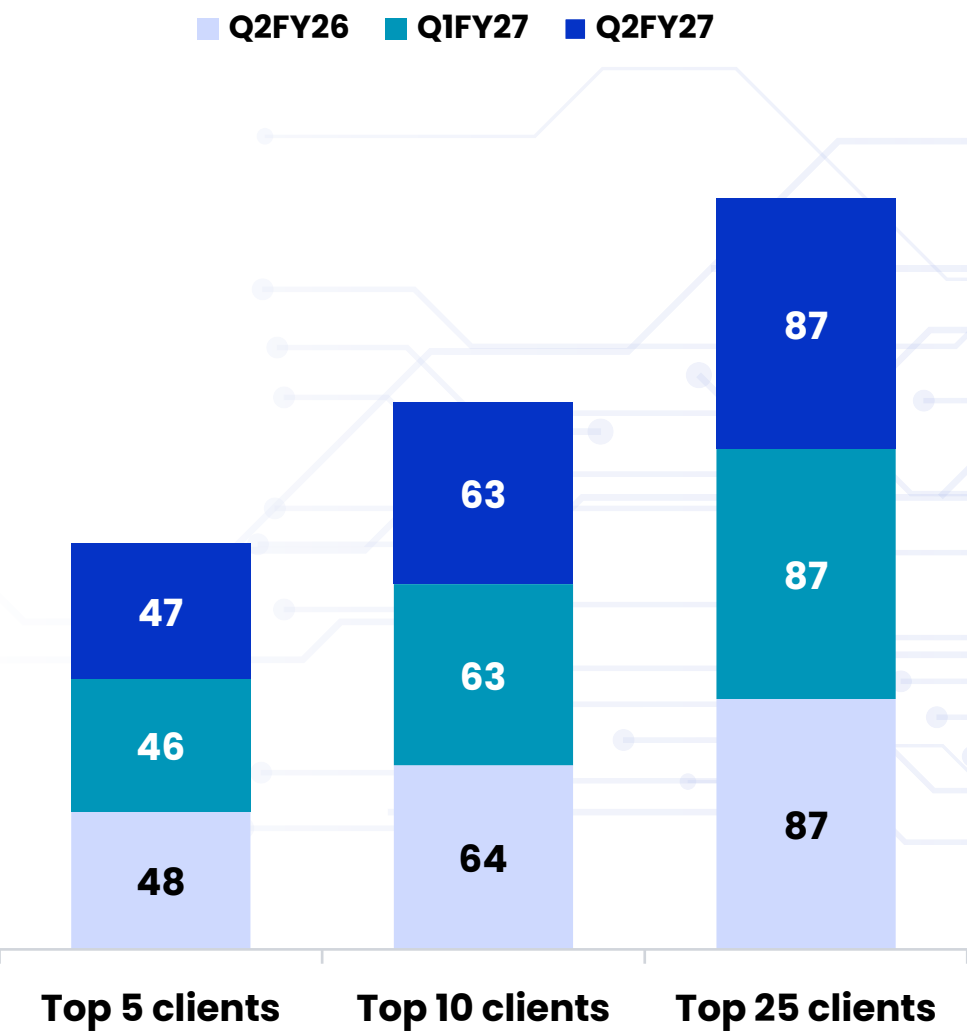
Revenue by Contract Type (%)



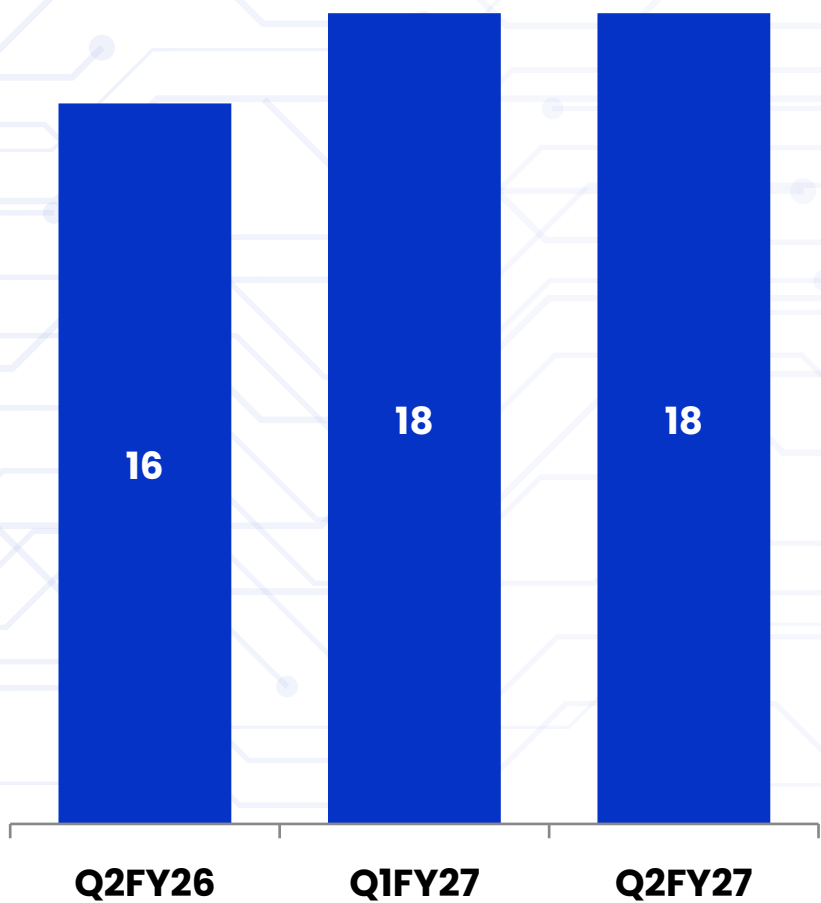
Revenue by Engagement Model (%)



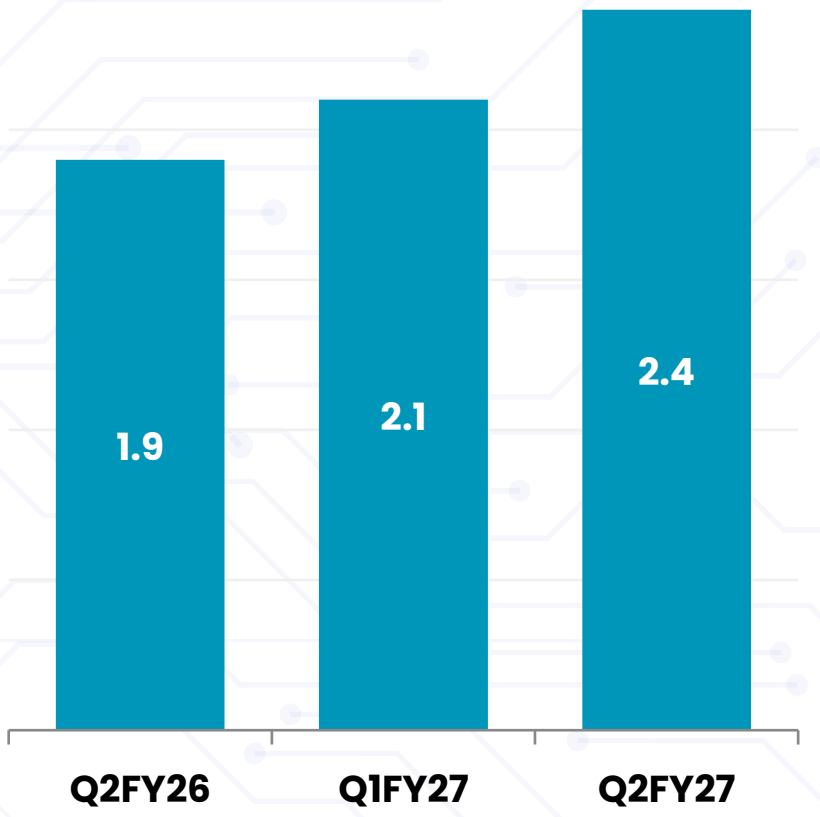
Revenue by Client Concentration (%)

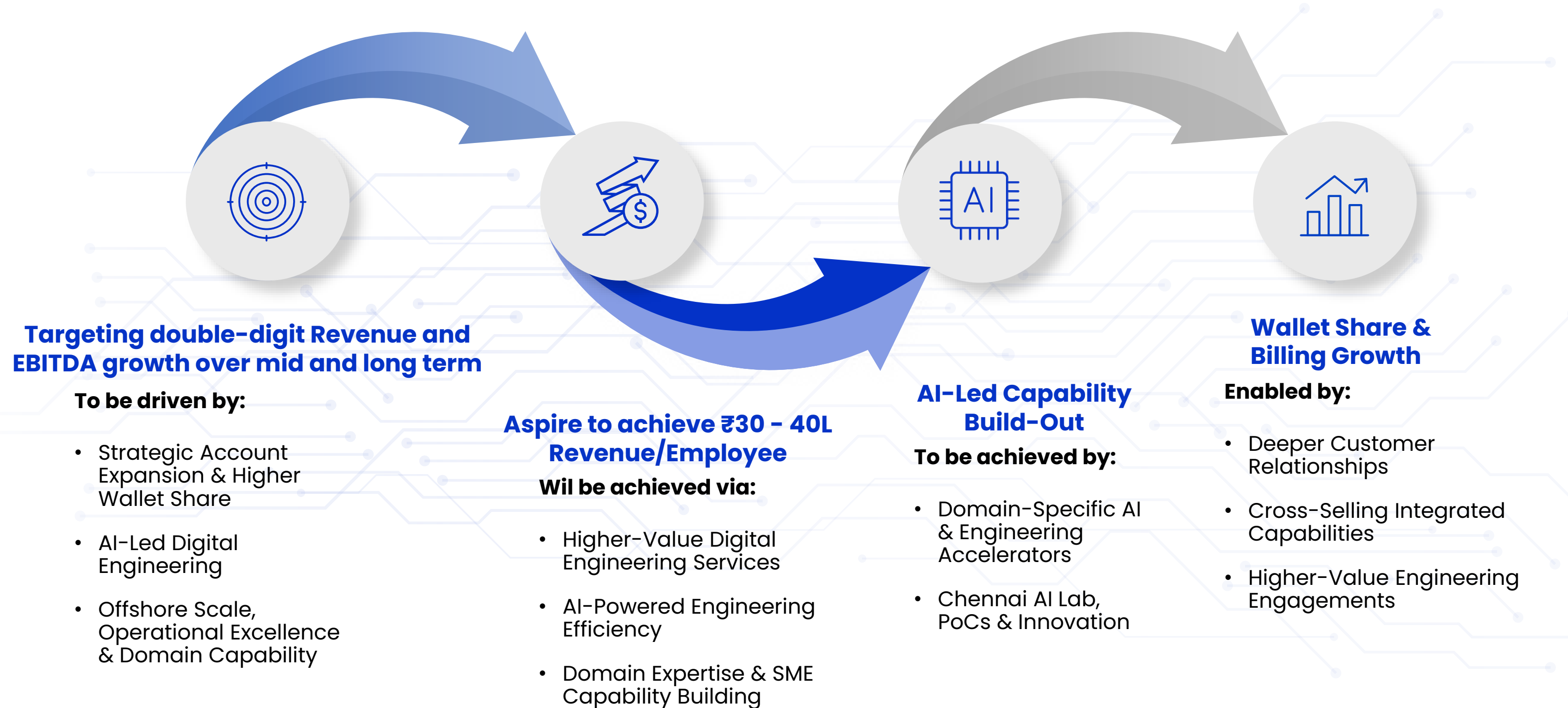


Number of clients billed over US\$1mn



Average Revenue per Client (₹ cr)





FY27 Financial Outlook

Full-year outlook

Revenue Growth (YoY)

15% – 18%



EBITDA Margin

13.8% – 14.3%



Key Growth Drivers



AI & Data Center Infrastructure

Data center Infrastructure engagements driving **incremental revenue**. We engineer for the OEMs that equip and power data centers, creating multi-year demand visibility

Recent order wins

~₹44 Cr Sep 2026

Digital services for a global construction & mining equipment leader

3-year renewal, up 72%

~₹33 Cr Jun 2026

Offshore R&D center for a power management leader's data center unit

New 3-year contract



ER&D Outsourcing Shift

OEMs outsource more engineering to **pure-play ER&D partners** as manufacturing spend rises



USA-Led Client Expansion

Deepening wallet share in existing accounts, with the USA leading the growth



Margin Expansion

EBITDA margin **up from 7.0% to 13.2%** (FY22–FY26), led by operating leverage and a 70%+ offshore mix



Scale & Financial Strength

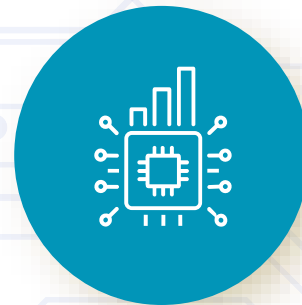
2,900+ employees to deliver large programs; net cash and strong cash flow fund growth and dividends

All figures as of FY26



Sticky, High-Value Client Base

- Top-25 clients ~87% of revenue (up from 84% in FY24) on multi-year MSAs
- \$1mn+ accounts up to 16 (from 11 in FY22) as active clients focus from 145 to 72, lifting revenue per client **3.6x since FY22**



Pivot to High-Margin Digital Engineering

- **~71% offshore delivery** and **88% time-&-material contracts** lifting margins



Strong Financial Position – Net Debt Free

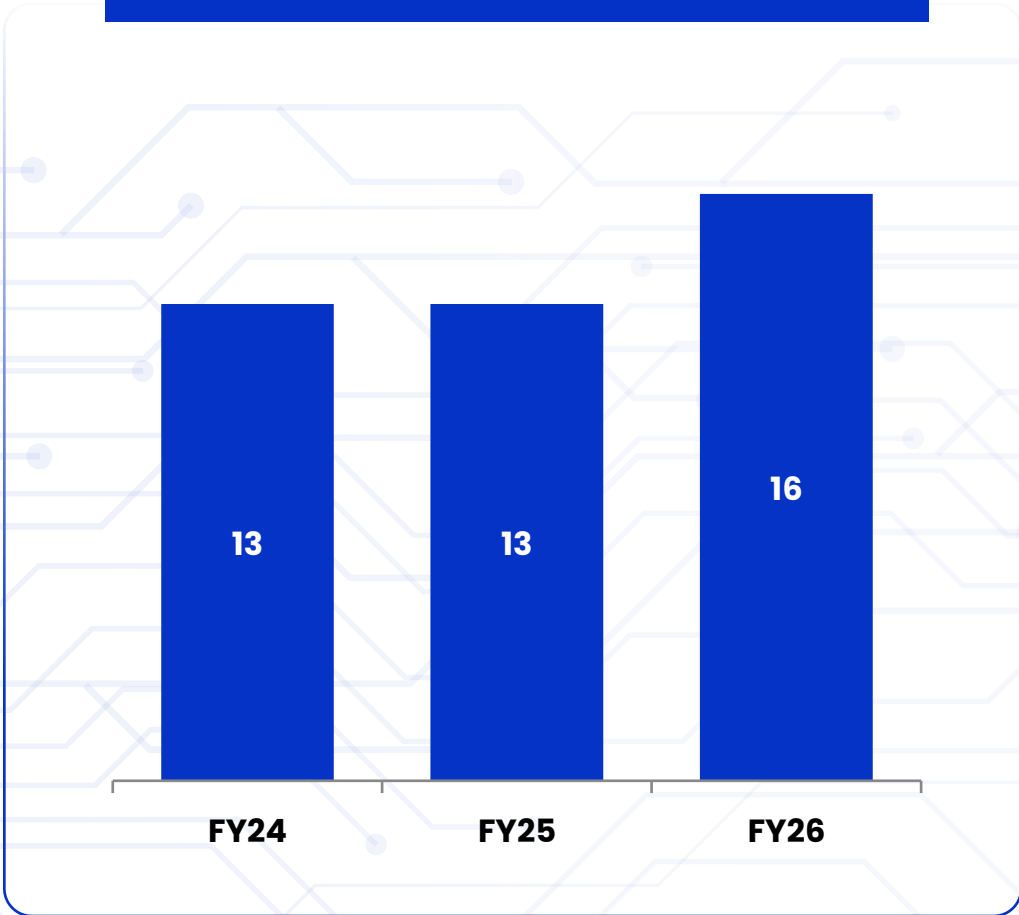
- FY26 revenue ₹550.9 cr (+10.5% YOY) with EBITDA up 60.9% and margin expanded from 9.1% in FY25 to a record 13.2%.
- **Debt-free, with ₹127.3 cr net cash**

Pruning clients, increasing wallet-share from high-value clients, and deepening client stickiness

Revenue by Client Concentration (%)



16 clients now bill over US\$1mn



Growing Revenue per Client (₹ cr)



84% → 87%

Top-25 revenue share,
FY24 → FY26

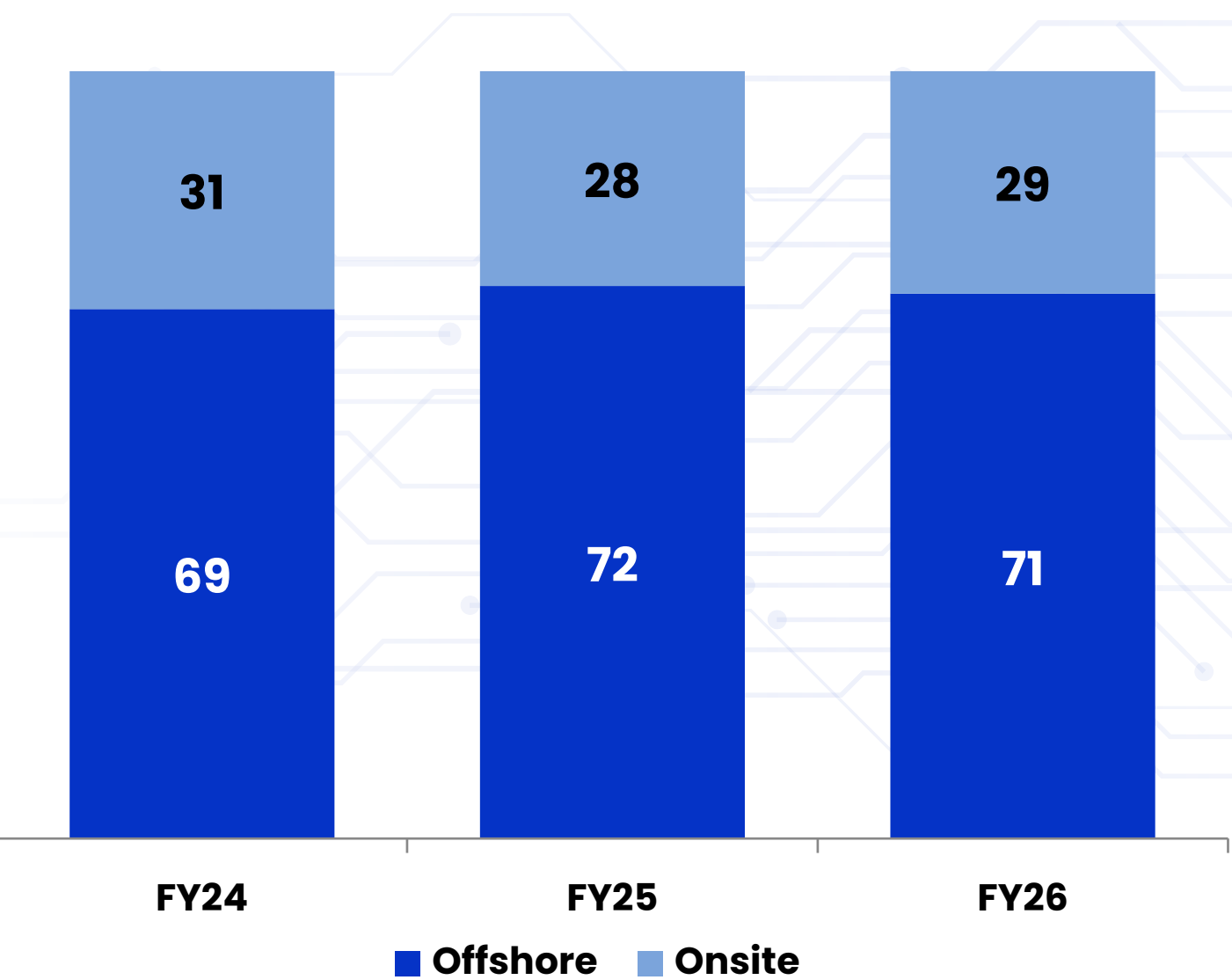
3.6x

growth in revenue per
client since FY22

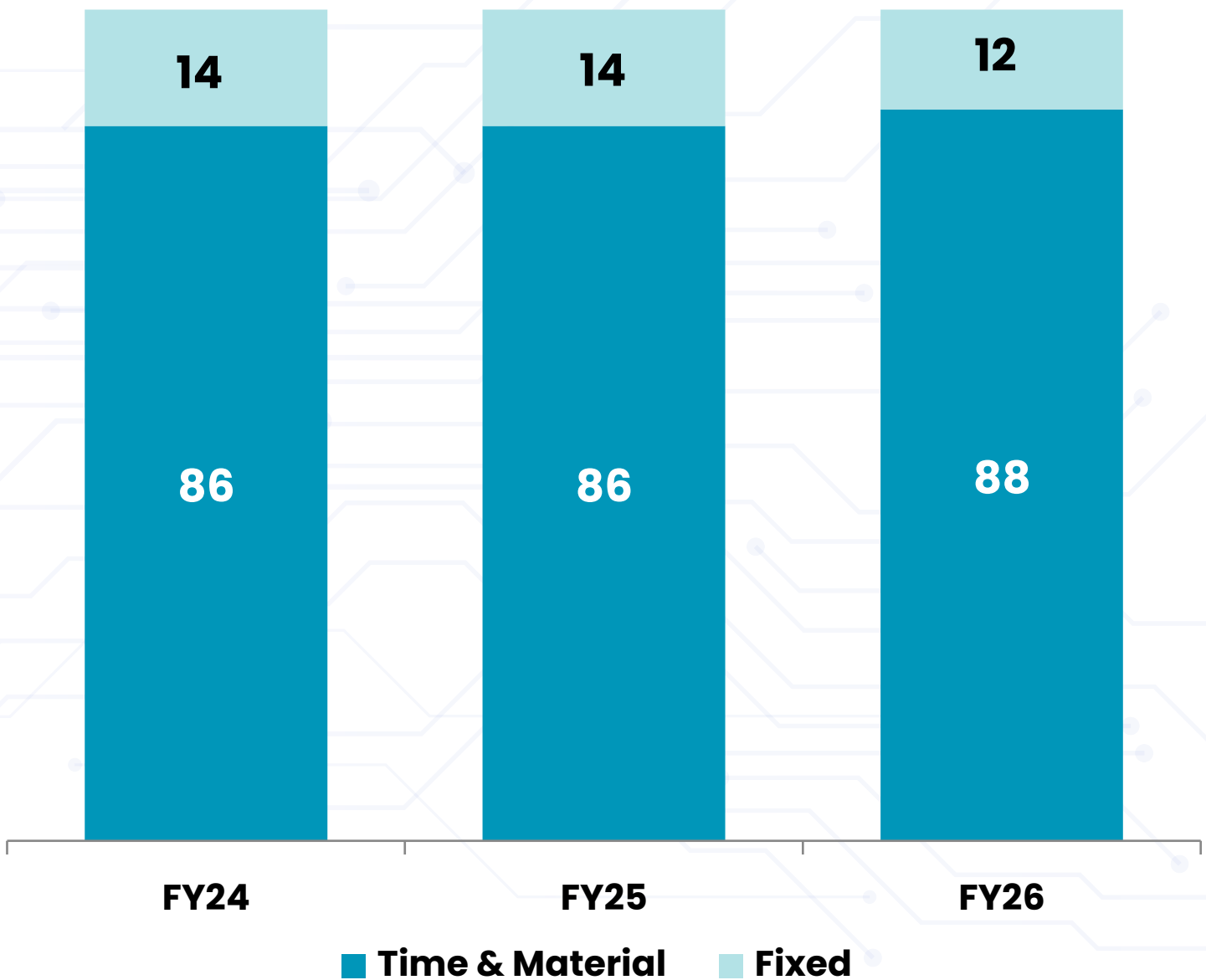
Repeat Mandates

Significant revenue from
existing clients

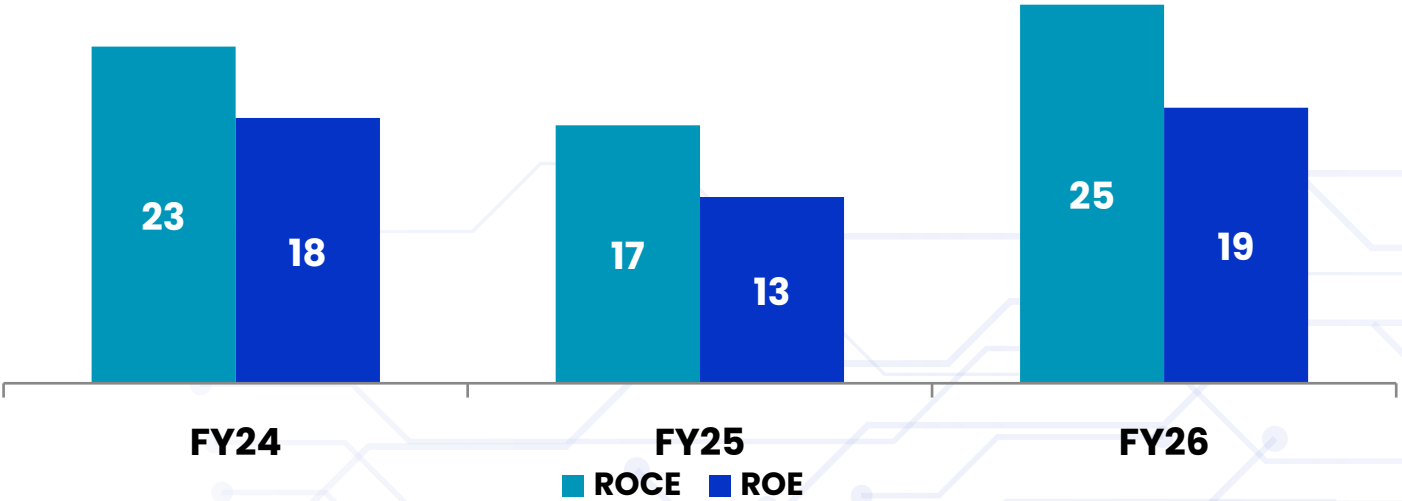
Revenue by Engagement Type (%)



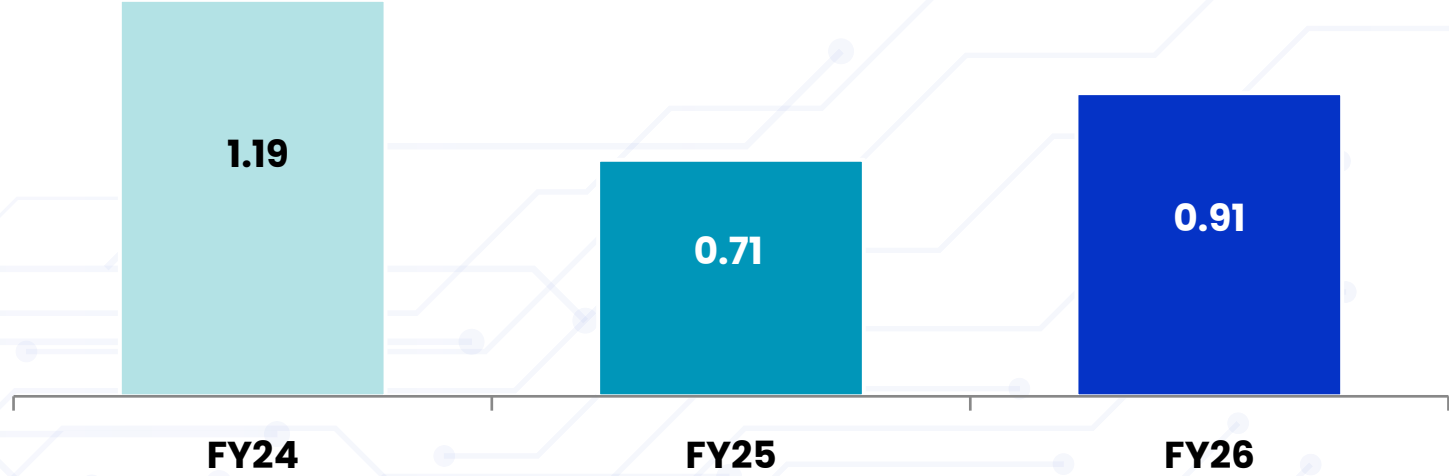
Revenue by Contract Type (%)



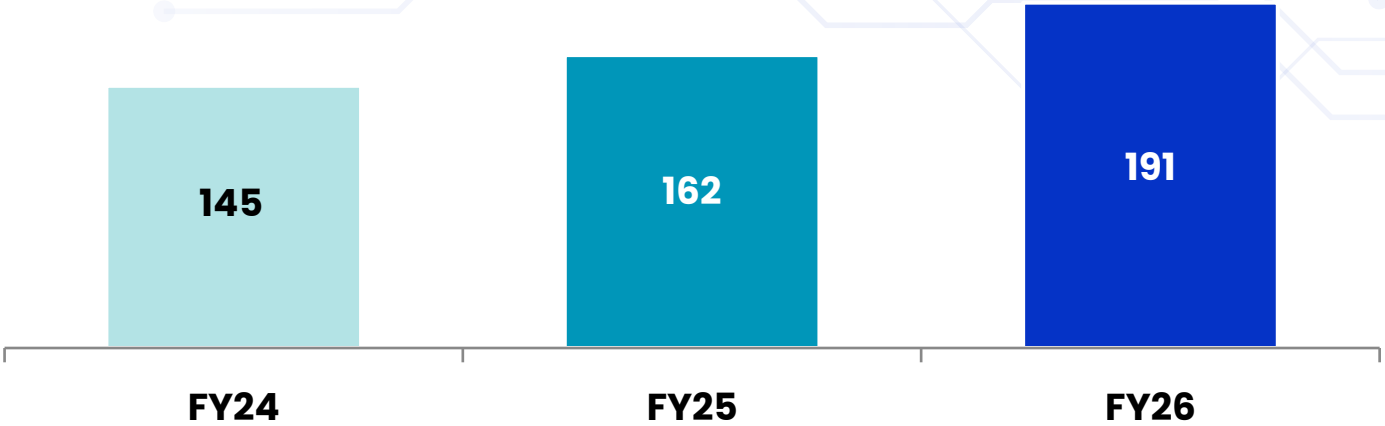
ROCE & ROE (%)



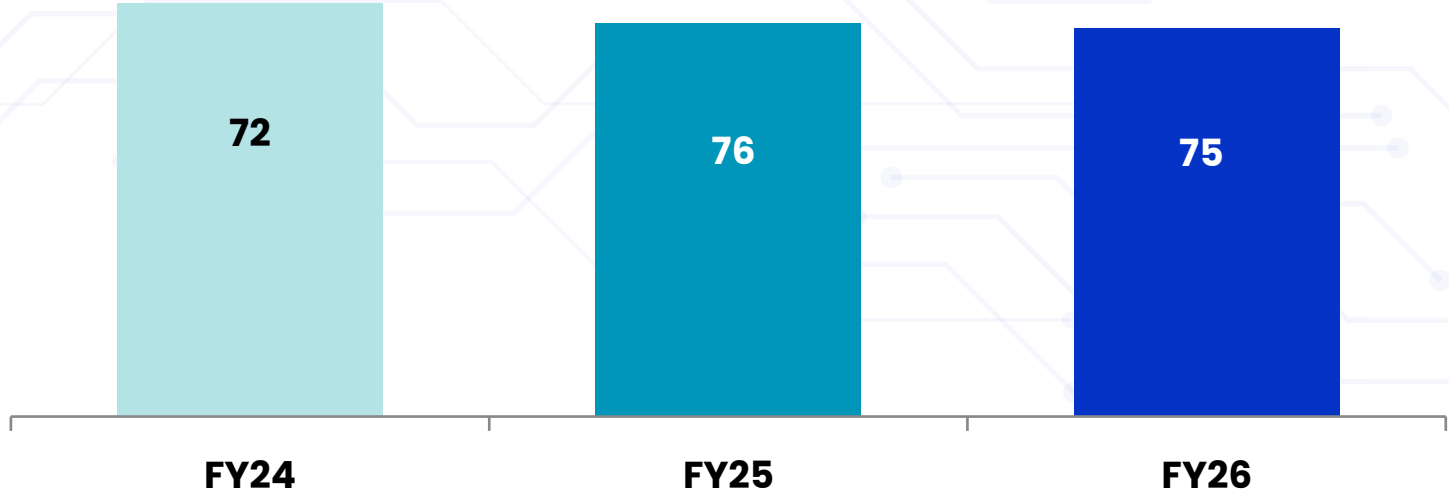
CFO / EBITDA (x)



Net Working Capital (₹ Crore)



DSO (Days)



02

Onward Technologies

Industry and Company Overview



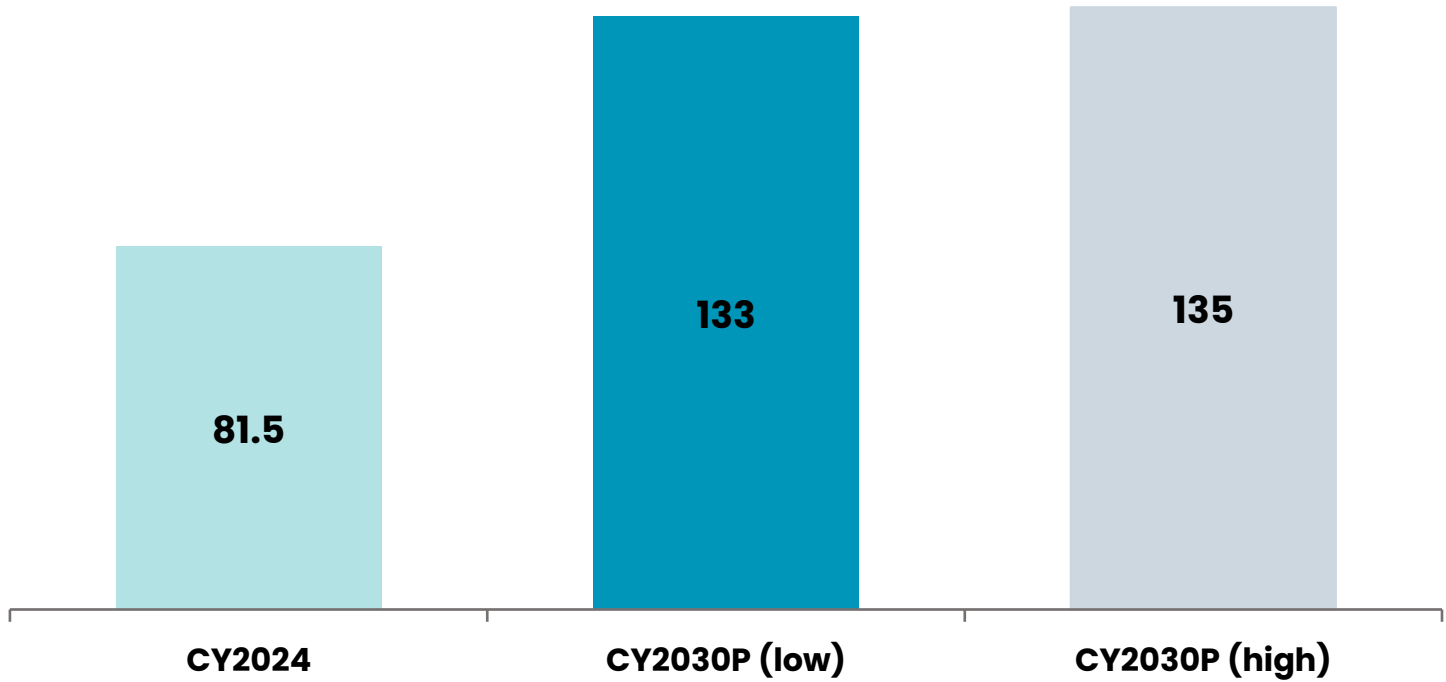
GLOBAL ER&D MARKET (TAM)

>\$2.5 Trillion

by 2030 • growing at 8–9% CAGR

India engineering offshoring is the prime beneficiary, projected to compound at ~22% CAGR as OEMs deepen outsourcing.

ER&D Outsourcing (\$ Bn)



INDUSTRY OVERVIEW – Sector *shifting* from *mechanical engineering* to high-growth *digital engineering* –

WHERE THE GROWTH IS CONCENTRATED • SEGMENT TAILWINDS BY 2030



~25%

EV share of
global auto
sales



>\$1 Tn

Semiconductors
market by 2030



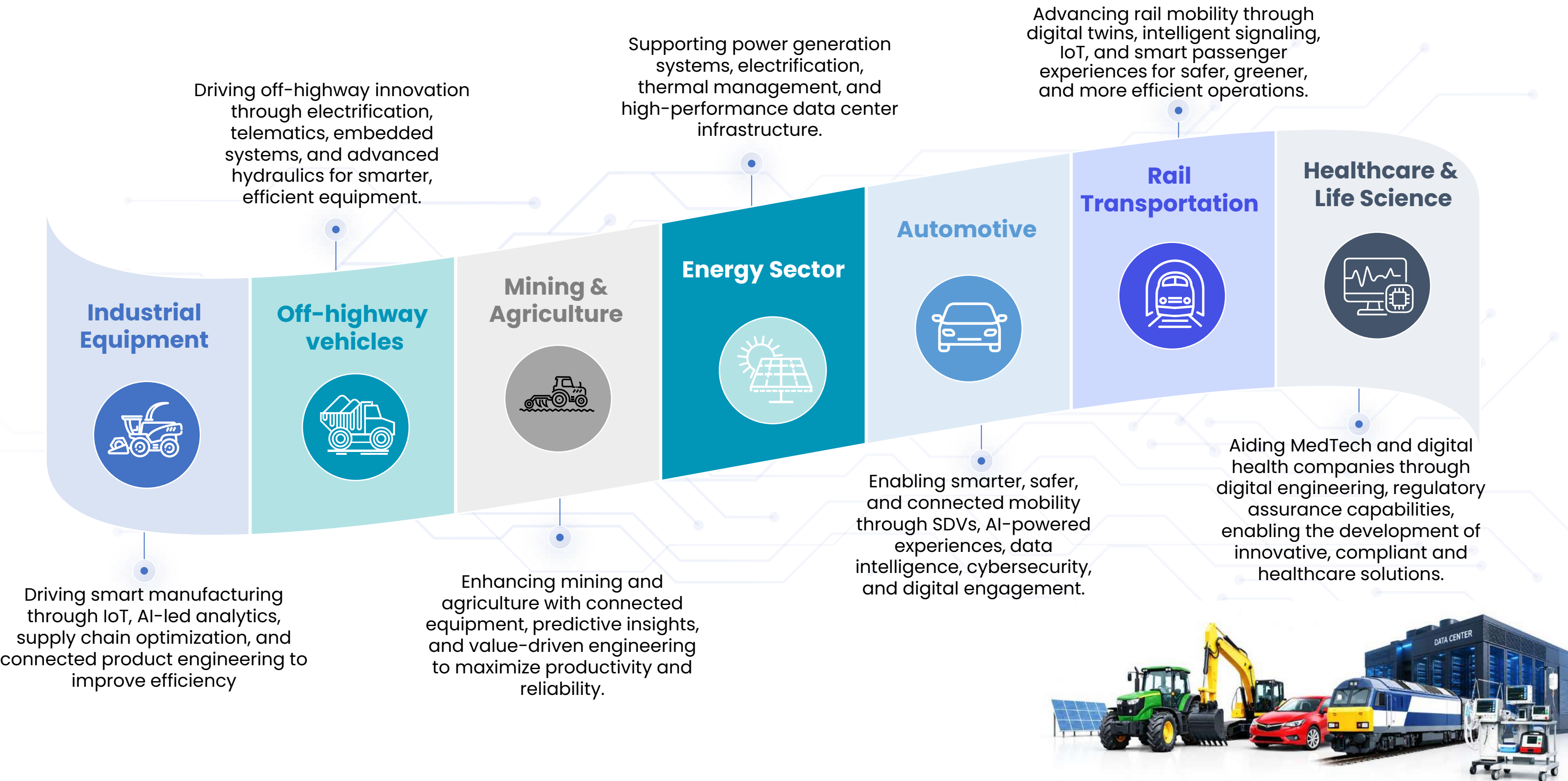
~\$320 Bn

Industrial Automation
market by 2030

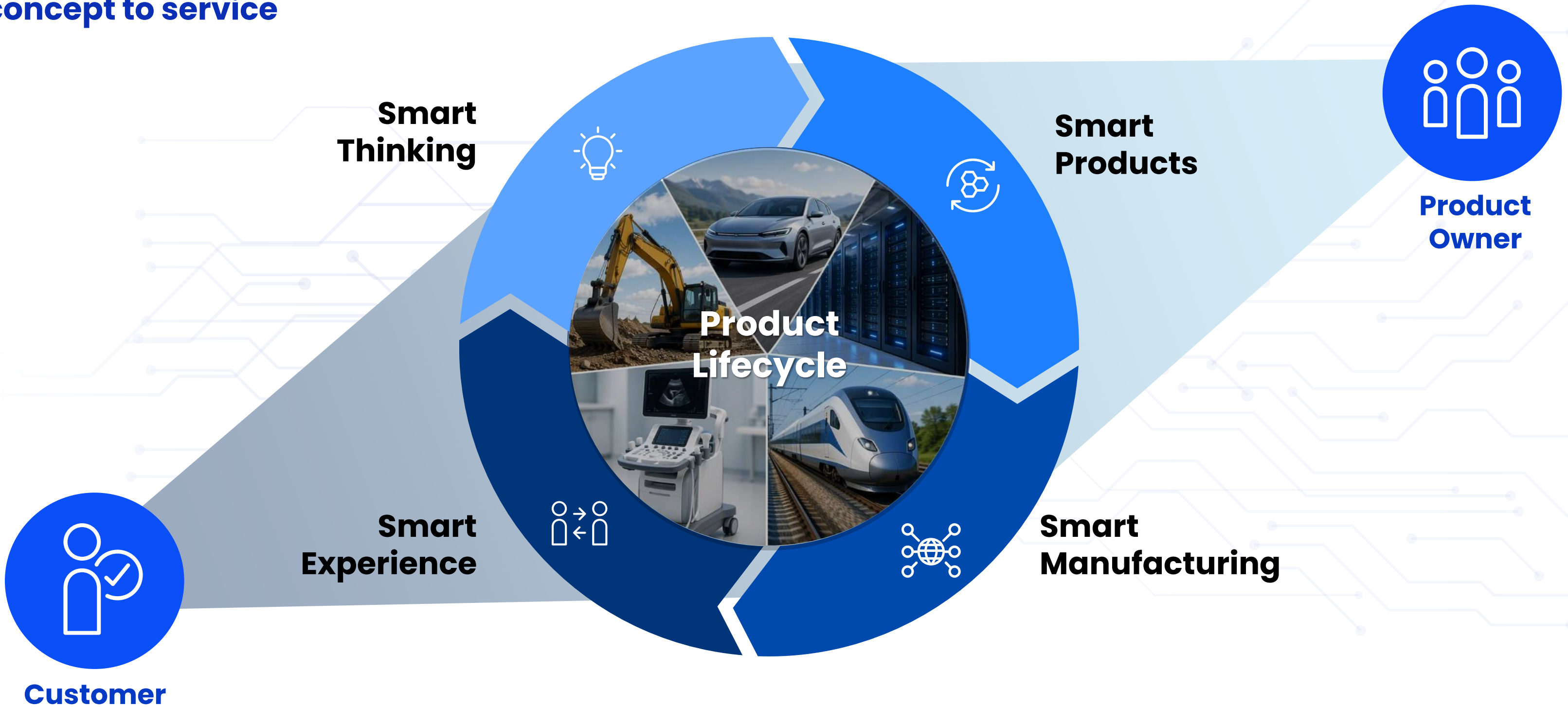


~\$40 Bn

Medical Device AI
(~28% CAGR)



How we help engineering & manufacturing clients embed **smart solution** at every phase from **concept to service**



How we help engineering & manufacturing clients embed **smart solution** at every phase from **concept to service**

Technology Areas

- Artificial Intelligence
- Machine Learning
- Data & Advanced Analytics
- Automation & Robotics
- Industry 4.0 & IoT Solutions
- Cloud, Cyber Security and Networks
- Software (ADAS, SDV etc.,) and connectivity
- Electrification
- Autonomous Plant

Smart Thinking

- Market & feasibility analysis
- Technology roadmap & strategy
- Ideation and concept
- Product benchmarking
- System architecture
- Concept validation

Smart Experience

- After Market & ecommerce
- Reliability engineering
- Supply chain management
- Predictive maintenance
- Sentiment Analysis & warranty management
- IoT Integrated platform



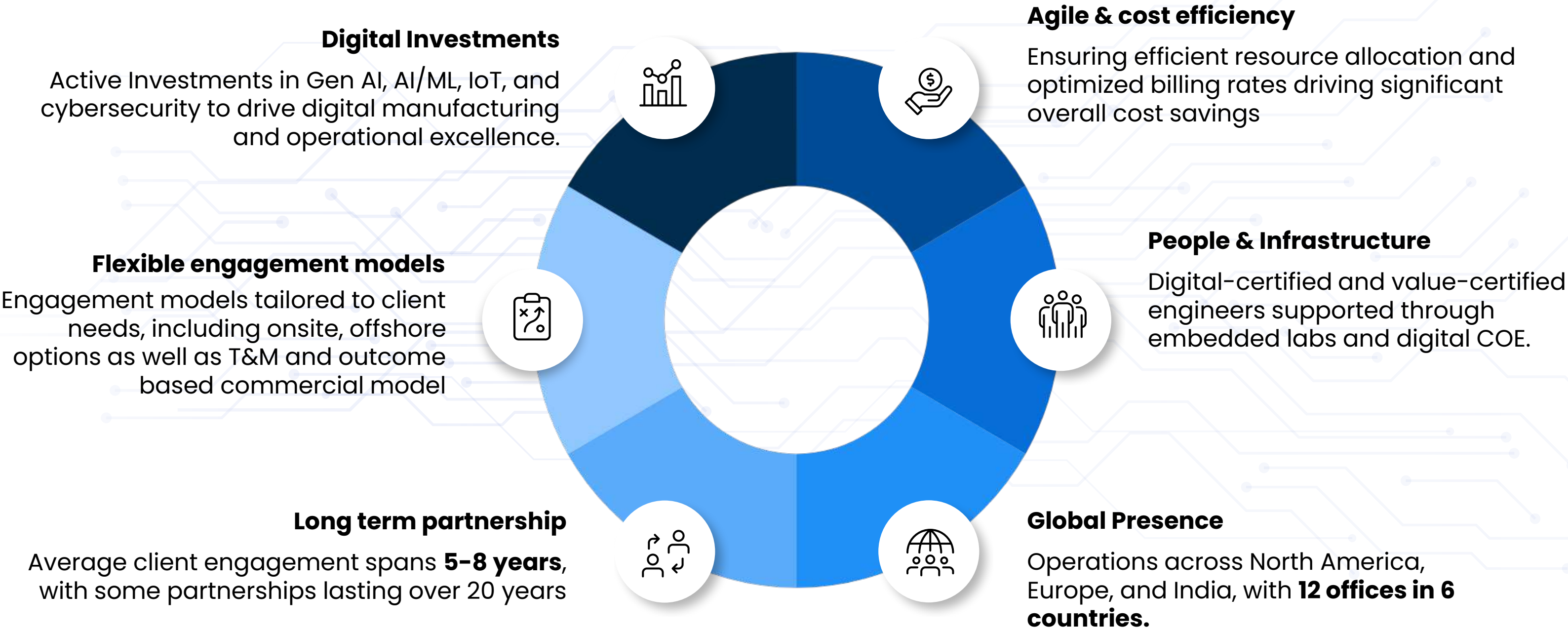
Smart Products

- Connected Products
- NPI / CPI
- Analysis and Simulation
- Digital Transformation
- Mechanical, electrical, embedded software design
- Value engineering
- Validation, testing & prototype

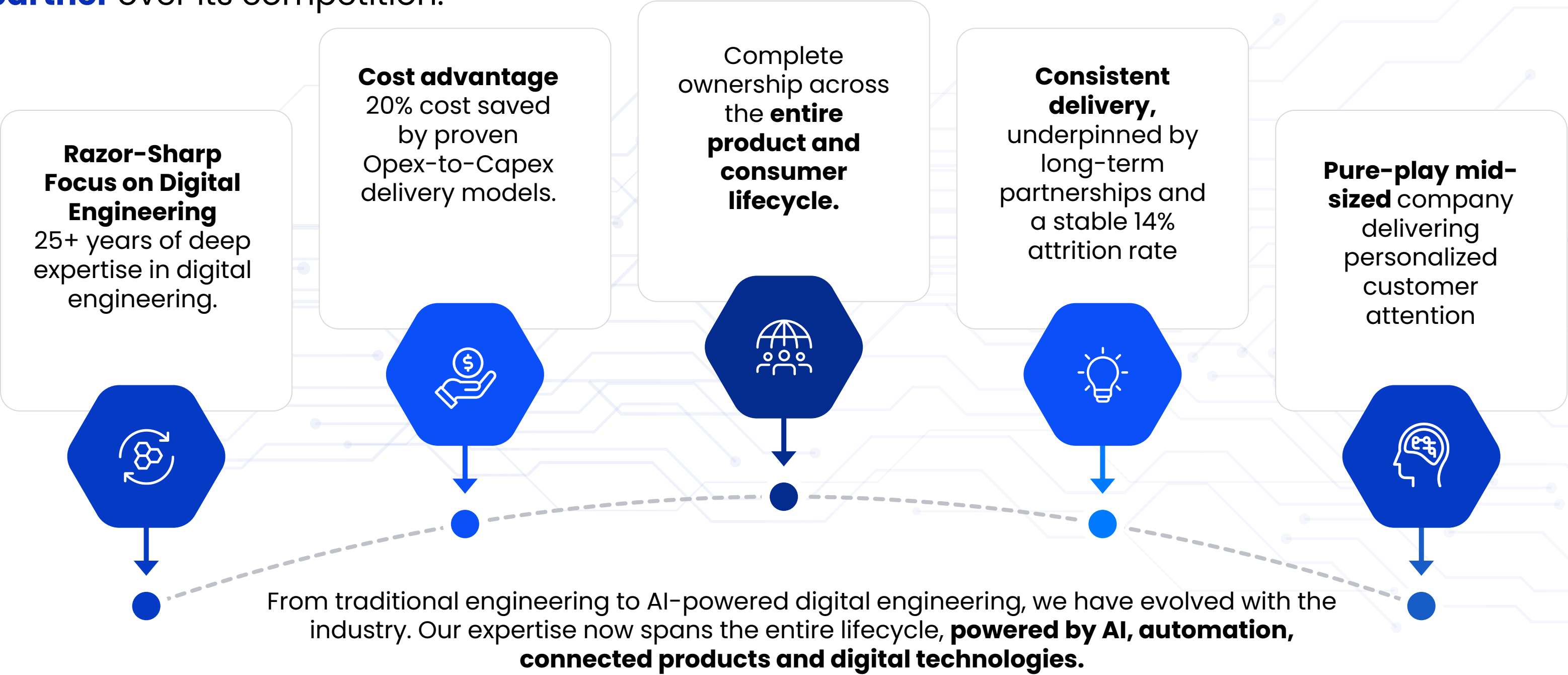
Smart Manufacturing

- Product engineering
- Connected plant
- Process planning
- Digital Twin / Digital Thread
- Industry 4.0 / IoT
- Electrical Engineering
- Plant applications & Plant IT

Global leader in **Digital and engineering research & development (ER&D)**



Consistent delivery of value and innovation positions Onward Technologies as the **preferred partner** over its competition.



Deployment of IoT Asset Utilisation Monitoring Platform – CASE STUDY



PROBLEM

The client operated a fleet of **180+ industrial machines** across three manufacturing sites and relied on a **third-party SaaS platform** for asset monitoring.



- **Limited Customisation**
- **Rising Licensing Costs**
- **No Real-Time Visibility**
- **Integration Challenges**



SOLUTION

Onward Technologies developed a full-stack IoT-based Asset Utilisation Monitoring (AUM) platform on AWS, replacing the legacy SaaS solution.



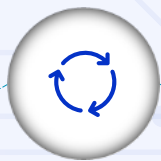
IoT Data Ingestion

Custom IoT ingestion engine captured telemetry at regular intervals from machines.



Scalable Storage

Data stored in AWS RDS and raw data archived in Amazon S3.



Automated Processing

AWS Lambda computes daily KPIs like PRT% and TOT% across assets and plants.



Downtime Management

Manual downtime and shutdown modules with role-based approvals and alerts.



Web Application

Responsive app built on React and Tailwind with role-based access control and interactive dashboards for real-time and historical insights.



Secure Deployment

Deployed in client's AWS environment with structured VPC, IAM controls.

IMPACT & KEY RESULTS

40%

Reduction in licensing costs in the first year

Real-Time

Visibility across all three manufacturing sites

Improved

Downtime accountability with structured workflows



Eliminated vendor dependency and ongoing SaaS costs



Unified dashboards for real-time monitoring and drill-down insights



Scalable architecture for long-term data retention and future asset expansion



Improved operational efficiency and faster data-driven decisions

Liquid Cooling Distribution Unit for Data Center OEM – CASE STUDY



PROBLEM

A **data center liquid cooling OEM** needed its **5 MW cooling distribution unit (CDU)** re-engineered for lower cost, UL 62368 compliance and volume production.



- **High Product Cost**
- **UL 62368 Compliance**
- **Hard to Manufacture**
- **Scale-Up Readiness**

SOLUTION

Onward Technologies re-engineered the 5 MW CDU for cost, sourcing and compliance, and ran design execution end to end.



Design for Cost

Value engineering and design optimization.



Global Sourcing

Supplier evaluation and NAM & LCC sourcing for optimal cost.



Compliance Readiness

UL 62368 review and regulatory alignment.



BOM & Cost Optimization

Should-cost analysis and BOM rationalization.



Design Documentation

Design updates, drawings and engineering records.



Project Governance

Milestone tracking and clear communication.



IMPACT & KEY RESULTS

Lower

BOM cost and total cost of ownership

Faster

Commercialization with an accelerated design cycle

Global

Compliance aligned for multi-market deployment



Improved manufacturability with design for assembly, service and scale



Scalable production built for volume ramp and future expansion



Standardized BOM through should-cost analysis and rationalization



One partner with end-to-end ownership and transparency

03

Annexure



Consolidated Income Statement

₹ Crore

Particulars	FY26	FY25	FY24
Revenue from Operations	543.9	491.3	472.4
Other Income	7.0	7.2	7.3
Total Revenue	550.9	498.5	479.7
Employee Benefits Expenses	395.8	380.1	357.7
Other Expenses	76.2	66.5	62.5
Total Expenses	472.0	446.6	420.2
EBITDA	71.9	44.7	52.2
EBITDA Margin (%)	13.2%	9.1%	11.1%
Depreciation & Amortisation	15.8	13.4	13.0
Finance Costs	2.9	2.2	1.3
PBT before Exceptional Items	60.2	36.3	45.2
Exceptional Items	(3.1)	0	0
Profit Before Tax	57.0	36.3	45.2
Income Tax	12.7	9.2	11.2
Profit After Tax (PAT)	44.3	27.1	33.9
Other Comprehensive Income	5.3	(0.2)	0.2
Total Comprehensive Income	49.6	26.9	34.2
PAT Margin (%)	8.1%	5.5%	7.2%
Diluted EPS (₹)	19.52	11.81	14.81

Thank You

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