

YOUR TRUSTED OUTSOURCING PARTNER

for Digital and ER&D Services





For more details,
please visit:

www.onwardgroup.com

Forward-looking statements

The report contains statements that relate to the Company's future operations and performance. These statements can be identified by the usage of words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance. These forward-looking statements are dependent on assumptions, data or methods that may be inaccurate or imprecise and hence are not guarantees of future operating, financial and other results. They constitute our current expectations based on reasonable assumptions. The Company's actual results could materially differ from those projected in any forward-looking statements due to various future events, risks, and uncertainties some of which are beyond our control. The Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Harish Mehta, *Founder & Executive Chairman*

Mr. Jigar Mehta, *Managing Director*

Mr. Parish Meghani, *Director*

Mr. Rahul Rathi, *Director*

Mr. Subrata Kumar Mitra, *Director*

Mr. Jay Sonawala, *Director*

Mr. Harsha Raghavan, *Director*

Ms. Niranjani Chandramouli, *Director*

CORPORATE IDENTITY NUMBER

L28920MH1991PLC062542

WEBSITE

www.onwardgroup.com

INVESTOR RELATIONS

investors@onwardgroup.com

Tel No.: +91 22 2492 6570

STATUTORY AUDITORS

B S R & Co. LLP, Chartered Accountants

INTERNAL AUDITORS

Ahuja Valecha & Associates LLP

SECRETARIAL AUDITORS

Nilesh A. Pradhan and Co., LLP

REGISTERED OFFICE

Sterling Centre, 2nd Floor

Dr. A.B. Road, Worli,

Mumbai – 400 018

Tel: 022 - 24926570

REGISTRAR AND TRANSFER AGENTS

Link Intime India Pvt Ltd.

C-101, 247 Park,

L. B. S. Marg,

Vikhroli West,

Mumbai – 400 083

BANKERS

ICICI Bank

HSBC

PNC Bank



The demand for Engineering Research and Development (ER&D) is rapidly growing, as businesses globally actively seek ways to modernize processes and assets, increase competencies in next-generation technologies, design future-oriented products and improve speed to market. These factors have become critical to help them unlock new opportunities for growth and customer engagement and be future-ready. As a result, the business ER&D spend is estimated to expand at CAGR of 5.5% during 2019-25 to surpass USD 1 trillion mark by 2025. Software, Automotive, Industrial & Energy and Healthcare are estimated to witness fastest growth with high propensity for digital engineering adoption.

At Onward Technologies, we have risen to the needs of our OEM customers in these times, relentlessly pursuing partnership opportunities to help propel their digital transformation efforts and achieve impactful outcomes. We continue to progress on this strategic objective, bringing us closer towards realization of our shared vision.

Over the last few years, we have sharpened our focus on three dedicated verticals Transportation & Mobility, Industrial Equipment & Heavy Machinery and Healthcare, where we see customers needing the most support. We have strategically transitioned from traditional IT services to a digital and ER&D dominant entity, with software at the core of all our efforts. We have gained competencies in artificial intelligence (AI), machine learning (ML), Internet of Things (IoT), data science and analytics, intelligent automation, digital manufacturing, smart factory and digital twin among others, recognizing their potential in revolutionizing industries and driving advancements.

Equipped with these enhanced competencies, our teams deepened engagements with customers, to solve the challenges of their industry and help them realize the full potential of digital.

Our consolidated presence, both domestically and internationally, enabled delivering unparalleled value to our customers and meeting their growing demand. Net addition of 157 people and deployment of high-octane teams from top-tier firms and ~300 people skilled in specialized areas to the projects proved instrumental. It helped ensure flexibility of project delivery – onsite, nearshore or offshore, alongside excellence in execution to help customers achieve desired business outcomes.

Moving forward, we see exciting growth opportunities, having recently completed investments in people, processes and infrastructure.

We are focused on our top 25 customers, who have higher outsourcing budgets, and the potential to make investments in long-term projects, where they can unlock value through our comprehensive services. We see growth in both India and international businesses, across all lines of service and verticals. However, supported by our recent investments, we are positioned to focus on international region, digital services, and MedTech & Healthcare segment from where maximum opportunities are expected to come.

We remain well-poised to meet our customer's expectations, dedicated to enhancing engagements and climbing up the value chain to be their trusted outsourcing partner.

YOUR TRUSTED OUTSOURCING PARTNER



ABOUT ONWARD TECHNOLOGIES

EXPANDING YOUR DIGITAL HORIZONS AS A TRUSTED ER&D OUTSOURCING PARTNER

We are a software outsourcing company specializing in providing digital and ER&D services. We have strong delivery capabilities across India and key global markets, domain expertise in focused verticals and capabilities in diverse technology areas. Powered by this, we support large global companies to meet their technology outsourcing requirement, helping them to navigate the complexities and remain at the forefront of technological disruptions.



ENGINEERED FOR LONG-TERM SUCCESS



GROWING EXECUTION EXCELLENCE

- Flexible delivery capabilities across onsite, offshore, and near-shore delivery
- Deep technical and execution capabilities
- Trained and skilled employees across India, USA and Europe, including subject matter experts and young leadership from tier-1 companies

2,798

Employees

14

Offices and operations across six countries



GLOBAL 2,000 CUSTOMERS

- Serving Global 2,000 companies in North America and Europe
- Revenue contribution from top-25 clients at 81%

7 OF GLOBAL TOP-10

Automotive companies

5 OF GLOBAL TOP-10

Industrial equipment manufacturer countries



END-TO-END AND DIVERSE CAPABILITIES

- Capabilities in digital transformation, electronics and embedded, mechanical engineering and enterprise IT
- Digital focus across all business lines
- Three focused verticals: Transportation & Mobility and Industrial Equipment and Heavy Machinery, and Healthcare & MedTech

Technology capabilities



Embedded Systems



Data Analytics & Data Science



Artificial Intelligence



Machine Learning



Industry 4.0



Internet of Things



Intelligent Automation



Digital Manufacturing



Smart Factory



Digital Twin



FISCAL PRUDENCE

- Net debt-free and strong balance sheet with ₹ 48.4 Crore cash & bank balance and ₹ 165.48 Crore net worth as on March 31, 2023

16.09%

3-year PAT CAGR

7 YEARS

Of uninterrupted dividend payments

RECOGNITIONS EXEMPLIFYING OUR EXCELLENCE



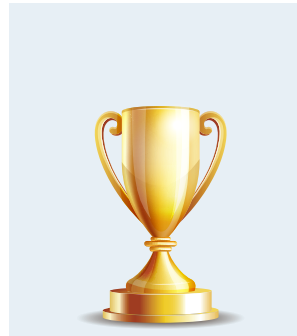
InkSpell Inn Tech Awards 2022 as Engineering Partner of the Year



Times Ascent Asia Pacific HRM Congress for Top Organizations with Innovations with HR Practices



Quantic Technology Excellence Awards as Best ER&D Partner for Auto & Industrial OEMs



'Aspirant' in the Industry 4.0 Services Peak Matrix conducted by Everest Group for our potential to harness the digital market

SERVICE AND INDUSTRY OFFERINGS

POWERED BY FUTURE-READY PORTFOLIO OF SERVICES

At Onward Technologies, we have established expertise across diverse technology areas and industries aligned with evolving business needs and emerging trends. It empowers us to meet the existing and future requirements of our customers, making our service portfolio sustainable in long term. We expect majority of growth opportunities coming from digital service line and the Healthcare & MedTech segments, where we have competencies and strategically prioritized our focus.

OUR DIVERSE SERVICE OFFERINGS

DIGITAL SERVICES



- Engineering automation
- Big data analytics
- Cloud & DevOps
- AI/ML
- Digital with AR/VR

MECHANICAL ENGINEERING SERVICES



- New product design & development
- Value engineering
- Virtual simulation
- Manufacturing engineering
- Technical publication

EMBEDDED & ELECTRONICS ENGINEERING SERVICES



- Platform services hardware, software
- Connectivity solutions
- Product sustenance & modernization
- Aftermarket support
- Verification & validation

INFORMATION TECHNOLOGY SERVICES



- SW development & maintenance
- Enterprise applications
- Data management & reporting
- Testing & QA services
- Enterprise managed services

OUR SERVICE DIFFERENTIATORS

- Industry understanding and product knowledge
- Global reach and flexible engagement models (on, near or offshore) with priority on client ROI
- Lower total cost of engagement
- Access to global talent pools and domain experts and ability to mobilize teams as required
- Expertise in cross-pollinating technologies across diverse industries
- Sustained and timely access to both front-line engineers and Onward Technologies leadership

OUR FOCUSED INDUSTRY VERTICALS

We bring together our technology competencies across the service lines to deliver robust solutions across three dedicated industry verticals. These include:

Transportation and Mobility Automotive and Rail Transportation

We have 14+ years of experience in providing engineering services supported by highly-skilled teams. We have expertise across traditional embedded software solutions (adaptive/classic AUTOSAR middleware stacks and bootloaders), ADAS, electric, connected vehicles and functional safety topics of ISO 26262. Our excellence lies in high-quality software, first-time right project delivery and cost engineering which ensures value delivery.



Industrial Equipment & Heavy Machinery Heavy Equipment & Machinery and Mining



We develop solutions for equipment design and development requirements of manufacturing companies like oil & gas, energy, water, steel, plastic, etc. and off-highway companies like construction, agriculture, mining, road building, etc. We have end-to-end engineering capabilities, right from designing process flows to developing drawings and manuals.

Healthcare & MedTech

Medical Devices and Pharma

We deliver innovative solutions to pharma, life sciences, healthcare, and medical equipment companies. We have capabilities to engineer user-friendly and advanced technology-enabled medical devices that ensure better and faster positive outcomes. We also enable our clients to become more patient-centric through digital information solutions and supply chain innovations. This is a new and fast-growing business area that we are focused on and continue to make investments for strengthening our competencies.



FY 2022-23 SEGMENTAL REVENUE (%)

