

INVESTOR PRESENTATION
MARCH 2021





Legacy

- 3 Decades of Experience in IT Industry
 - Founder, **Mr. Harish Mehta** also co-founded **NASSCOM**
 - Global Footprint
- Leading Engineering R&D and Digital Transformation service provider



Flexible Business Model

- Onsite / Offshore blended services
- Ability to ramp up globally to meet client demands
 - Agility & Speed in Execution



Execution Capabilities

- 8,500+ Projects Delivered
- 50 Million Hours of engineering work
 - Among select few specialised ER&D Service providers in India



Marquee Clientele

- Enviable Customer base of marquee companies
- Preferred partner to 30+ Large Global companies across North America, Europe and India.



Team Strength

- Dynamic & Experienced Leadership Team
 - 1,900+ employees
- Continuously investing in training for skilling, upskilling, reskilling



Key Financial Metrics

- 5-year Revenue CAGR: 7.5%
- 5-year PAT CAGR: 16.5%
- FY20 ROE: 9.16%, ROCE: 15.97%
 - Net Debt Free

Company Overview

- Established in 1991 Onward Technologies Ltd is a leading player today in Engineering Research & Development (ER&D), Digital Transformation and IT consulting services (ITS).
- Headquartered at Mumbai, the company caters to a wide set of customers who are leading global players in their respective areas and it is a trusted service provider for many leading MNC companies across sectors like Transportation, Industrial & Heavy Machinery, Hi-Tech and Healthcare & Medical Devices.
- The company prides itself in possessing high-end capabilities and providing flawless execution across Digital suite of Engineering Design services.
- Onward has a strong team of ~1,900 employees operating from multiple offices and client locations across India, USA, UK & Europe.
- With the changes occurring in the global manufacturing space, Onward Tech enables companies become more dynamic, flexible, and efficient while optimising costs significantly.

Key Business Segments

Engineering Research & Development (ER&D)

- The Company offers wide range of engineering design services including product design, electronics and embedded engineering, engineering analysis, engineering documentation and maintenance and manufacturing solutions.

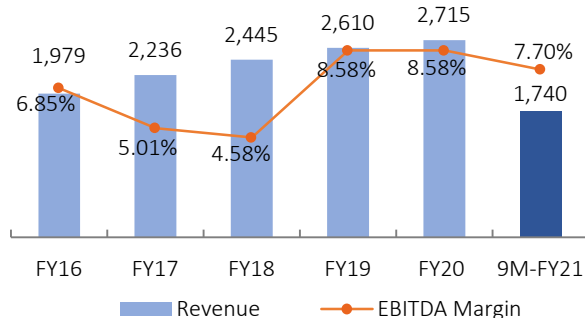
Digital Transformation

- With the Industry 4.0 revolution, digital transformation is the newest but fastest growing vertical, with services like digital factory, data architecture design & modelling, big data and advanced analytics, IoT, cloud services, automation and data visualization.

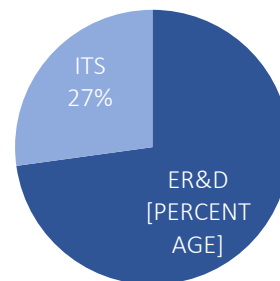
IT Services (ITS)

- The IT consulting vertical also provides application management services, database maintenance support, technical helpdesk support, infrastructure support and retail banking solutions.

Revenue & EBITDA Margin (INR Mn)



FY20 Segmental Revenue



Order Book as on 31st
December, 2020

INR ~ 2,091 Mn



Harish S. Mehta - Executive Chairman

- As Founder of Onward Group, Mr. Harish Mehta has led, grown, and mentored two generations of this technology company. He was the Deputy Chairman and Managing Director of Onward Novell Software (I) Ltd. (1993-2005), a 50:50 JV between Onward Group and Novell, Inc. (2nd largest personal software company globally then). Onward Technologies took off in 2005 where he served as MD & Chairman from inception to 2015. He has since been the Executive Chairman of the company. Previously, Mr. Harish Mehta was one of the chief architects of the Hinditron-Digital (DEC) JV in India in 1987.
- Mr. Mehta was the driving force behind galvanizing the IT industry in India by co-founding NASSCOM, the IT industry association of India. He was honored by the PM Mr. Narendra Modi, for 25 years of exemplary contribution to Indian IT.
- Mr. Mehta Introduced the Indus Entrepreneurs (TiE), a Silicon Valley-based Organisation, to Mumbai, and he was the First President of TiE – Mumbai (1999).
- Mr. Mehta is a Chairman of the Corporate Social Responsibility (CSR) Committee and is an active volunteer of the Onward Foundation & Dewang Mehta Foundation. He holds a Bachelor's degree in Electrical Engineering from the College of Engineering, Pune, and a Master's in Computer Science from Brooklyn Polytechnic Institute, NY.



Jigar H. Mehta - Managing Director

- Jigar Mehta has been with Onward Technologies for 18+ years and led various organizations within the company including Sales, Business Strategy, Finance, and HR before taking over the position of Managing Director in 2016. Over his career with the company, he has been instrumental in transforming a traditional domestic family business of 300 employees to 1,850+ strong team today with 50% of revenues coming from international markets in North America and Europe.
- Today he lends direction and leads OTL strategy in the 3 primary markets of North America, Europe & India. He joined OTL in 2001 after his graduation in Business Administration from Boston University, MA (USA) and is an alumnus of Don Bosco School and St. Xaviers College (Mumbai). He is also a member of the Corporate Social Responsibility (CSR) Committee of the company.

Board of Directors



Parish Meghani - Director

Mr. Parish Meghani is actively involved in three areas; an auto-ancillary manufacturing business, a real estate business and equity investments. He has prior experience of running an IT firm that specialized in data security products. He has done his Production Engineering from Mumbai & holds an MBA with a Finance concentration from Bentley College, MA (USA). He is also a member of the Corporate Social Responsibility (CSR) Committee of the company.



Rahul Rathi - Director

Mr. Rahul Rathi is currently the Chairman and Fund Manager at CapMetrics Investment Advisors (Purnartha) Private Limited. Purnartha is a SEBI registered advisory firm with 1500+ clients. He has a Master's degree in Industrial Administration from Carnegie Mellon University (USA) and a Polymer Engineering degree from the University of Pune.



Subrata Kumar Mitra - Director

Mr. Subrata Kumar Mitra comes with over three decades of experience across the financial sector. He has been on the board of directors of several reputed companies, along with being an advisor to the likes of large international banks to private equity firms and start-ups. Mr. Mitra has been at the forefront of setting up and managing several divisions at high profile organizations and taking them to success.



Jay Sonawala - Director

Mr. Jay Sonawala, Vice-President – HDFC Bank, has been with HDFC since 1999, working across various verticals and industries such as textiles, cement, automobiles, and IT/ITES. His 21-year career also includes 9 years of Financial Institutions coverage. He has extensive experience in IT/ITeS and BFSI sectors.



Prachi Mehta - Director

Prachi Mehta joined Onward Technologies as a Women Director- Non-Executive Board Member in 2015. She is part of the company's Nomination and Remuneration Committee (NRC) & Stakeholders Relationship Committee, playing a crucial role in driving Corporate Governance, Diversity and Inclusion. Prachi has a Master's degree in Advertising & Marketing from the Leeds Business School in the UK prior to which she graduated from Poddar college in Mumbai.

Key Management Personnel



Vignesh Kumar - *EVP and Head Sales (India & Europe)*

Experience: ~28 years

Education: B.E., M.B.A.



Pratish Mehta - *EVP - USA Operations & Global Marketing Head*

Experience: ~15 years

Education: MBA – Booth Business School & Electronics Engineering from Mumbai



Satish Ramanan - *SVP - Delivery*

Experience: ~31 years

Education: M.Com., M.B.A.



CA Devanand Ramandasani - *Chief Financial Officer*

Experience: ~15 years

Education: Chartered Accountant



Sujata Singh - *SVP and Global Head - HR*

Experience: ~21 years

Education: M.B.A



V Sankar - *Sr. Vice President & Regional Business Head*

Experience: ~30 years

Education: University of Madras



Manish Soni - *Sr. Vice President – Sales (USA)*

Experience: ~21 years

Education: MBA - University of Chicago, Booth School of Business, Bachelor's in Electronics & Communication - Delhi College of Engineering



Pramod Patil - *Sr. Vice president – Business Development*

Experience: ~32 years

Education: BE Mech / MBA / Executive MBA



Nirmala Bhat - *Sr. Vice President – Client Engagement*

Experience: ~21 years

Education: Masters in HRM / BSc

Key Milestones

1991
-
2000

- Mr Harish Mehta founded Onward Technologies as a first generation entrepreneur
- Mr Mehta also formed, an independent 50:50 Joint Venture with Novell Inc (Onward-Novell Private Ltd) which he managed till 2005. (Novell -USA was the world's second largest personal software company after Microsoft)
- Onward Technologies Ltd had a very successful listing on Stock Exchange in India in Year 1995
- Mr Mehta was awarded CEO of the year award in Year 1996 by World HRD Congress in India
- Expanded Footprint in USA through incorporating a wholly owned subsidiary in USA

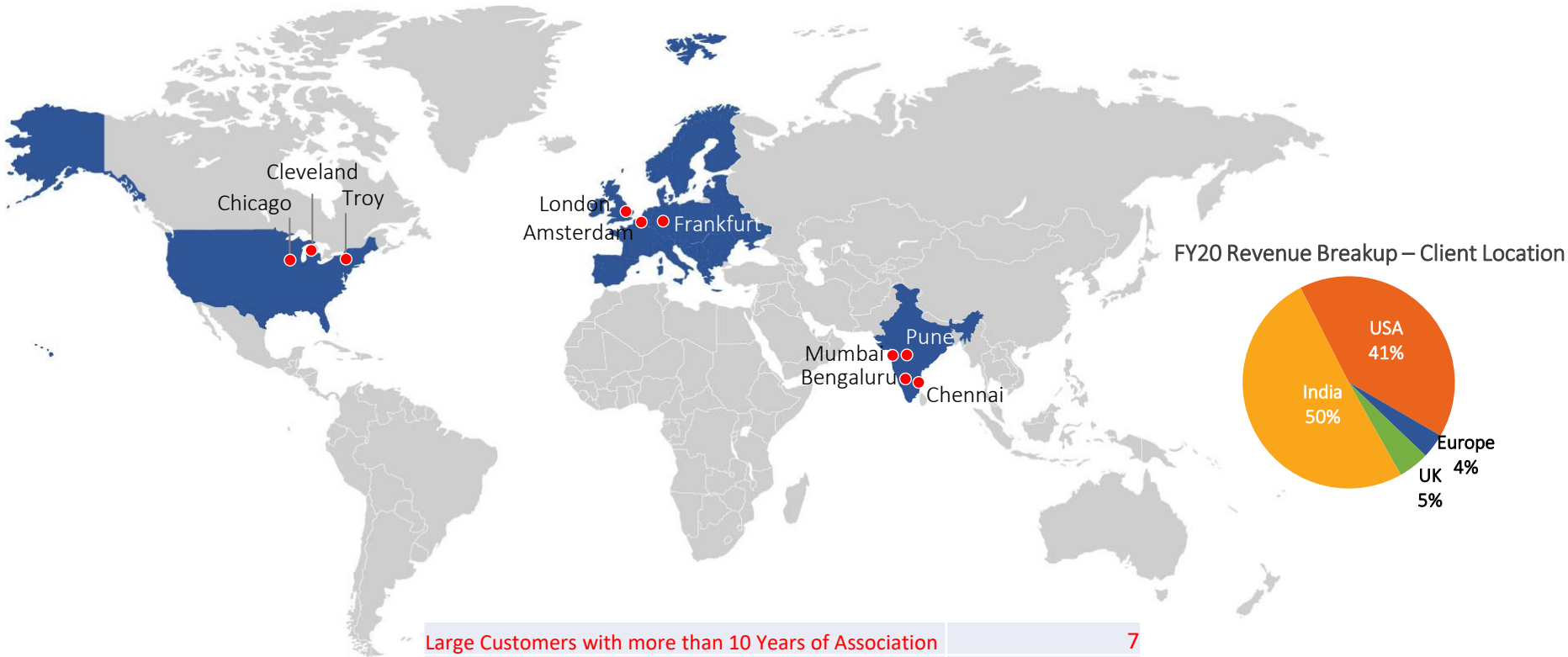
2001
-
2010

- Engineering Design Services became the mainstream focus of the company with the Operation Head Office in Pune
- Expansion in Europe via opening of a wholly owned subsidiary Onward Technologies GmbH and a branch office in UK
- Built a dedicated offshore delivery centre in Pune for one of the company's top 5 customers

2011
-
2020

- Mr Jigar Mehta – second generation entrepreneur was appointed Managing Director in May 2016
- Set up multiple Offshore Design Centres (ODCs) in Pune for American & European Automotive and Heavy Machinery companies
- Set up an Engineering Excellence Centre (EEC) in Chennai to provide engineering services to an American Fortune 100 company in the Construction Equipment sector
- Pune Design centre received TISAX certified to meet European OEM standards
- Mr Harish Mehta awarded by Prime Minister Narendra Modi for his contribution to the IT Industry
- Achieved Rs 250 crores of Revenue with 1500+ engineers and Zero Net Debt
- Investments made in Embedded and Electronic Systems capabilities
- Built capabilities towards Digital Engineering Services
- Entered new territories including Bengaluru in India

Geographical Presence



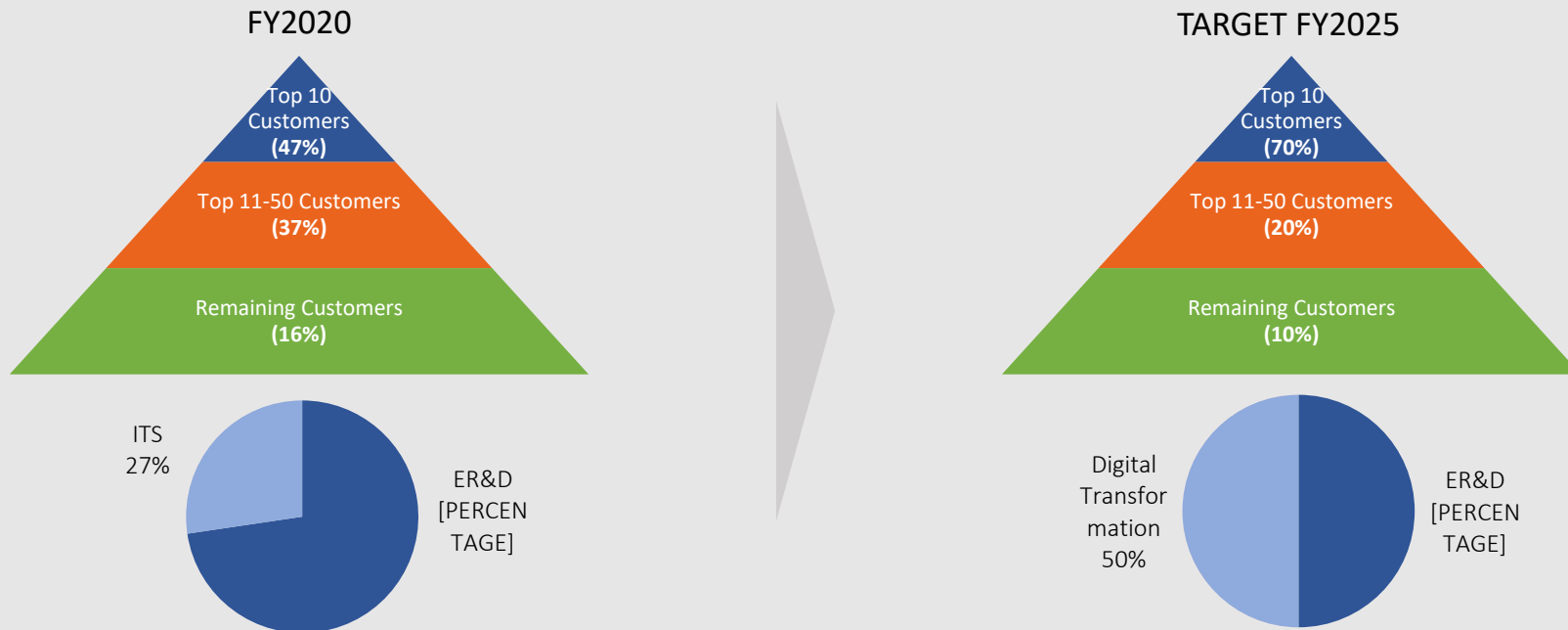
Large Customers with more than 10 Years of Association	7
Large Customers with more than 5 Years of Association	10

Key Strengths



- Proven expertise in delivering mechanical engineering and digital transformation services to global 2000 companies
- Ability to ramp-up on-demand across the globe on a short notice
- Flexible business and engagement model to provide agility and cost effectiveness
- Right size organization to provide Stability as well as responsiveness
- Zero Net Debt
- Agile, young and dynamic team with a hunger for excellence, supported by experienced and respected promoters & board of directors
- Consistent dividend (5 years in a row), with commitment to improving shareholder return
- Robust cash generation achieved in FY19-20, with clear visibility of cash generation over the next 3-5 years

Strategic Transformation



- Over its 3-decade legacy, Onward Tech has developed an enviable working relationship with marquee companies like Caterpillar, Wabtec, GE, John Deere, Volkswagen, Cummins, JCB, Daimler, and many more.
- Onward Tech is consciously transforming its service offering from low margin traditional IT Services to high margin, high tech services in ER&D and Digital Transformation. Also, as clients spend more on digital transformation it will lead to margin improvement.
- The company's clear future growth strategy is to entrench deeper into the existing customers by investing in people and enhancing its capabilities and contributing more deeply towards their complex high tech digital transformation, mechanical engineering and embedded technology requirements.

Future Growth Strategy

New Capabilities

- Focus on newly established capabilities in Digital Transformation, Industrial IoT, and Industry 4.0
- Build capabilities in sector agnostic practices
- We have already made investments in the right technologies and people.

People: reskilling, hiring as per industry trends

Process: constant upgrade of internal systems to automate and improve efficiency

Margin Expansion

- Higher margin paying practices in EDS and Digital ER&D suite
- Strict focus on further improvement of bottom line i.e. profitability and generation of Free Cash Flow

International Business

- Increase share of overseas business from well-established US, UK, and Germany offices
- Robust pipeline for new deals with large global manufacturers

Focus

- Clear strategy for winning larger deals from existing customers and new customers in target markets: (North America, Europe & India)
- Focus on Operational excellence through Automation & simplifying our business model
- Bring the DSO down to 60 days in line with industry levels
- Deepen existing customer relationships, leverage “digital” into ER&D to become a one-stop-shop solution provider with end-to-end capabilities
- Exclusive focus on design thinking, digital transformation and product engineering
- Technical collaborations & partnerships

Financials

- Increase wallet share from existing clients
- M&A – capability acquisition strategy
- Positive cash flow over the years



BUSINESS OVERVIEW



Services Offered

- Onward is in an enviable position since very few service providers can seamlessly complement the engineering services and IT services and provide the converging digital platform solutions.
- Customers also prefer to build a two-way relationship with a partner who has the capabilities to add value to every task and to fulfil their requirements in a constantly changing world.

Engineering Research & Development (73%)

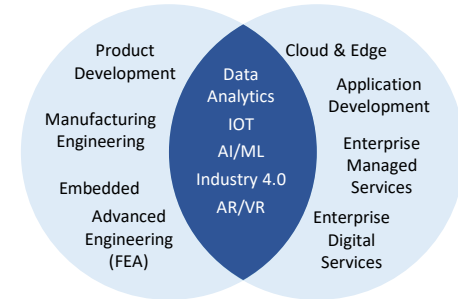
- Product Design & Development
- Electronics and Embedded Engineering
- Virtual Simulation
- Manufacturing Engineering
- Value Engineering
- Technical Publication

Digital Transformation

- Digital factory
- Data Analytics
- IoT
- Big Data
- Cloud Services
- Advance Analytics
- Automation
- Digital ecosystem management

IT Services (27%)

- Application Management Services
- Infrastructure Management Services
- Retail Banking solutions
- Technical Helpdesk Support



Convergence of Engineering and IT Capabilities >> Transformational Digital Solutions

DESIGN → DIGITAL → DECISIONS

Servicing the following sectors



Automotive



Mining



Hi-Tech Mfg.



Heavy Equipment



Healthcare



Railways



Aerospace



Industrial

Engineering Research & Development (ER&D)

- Designing and developing outstanding new engineering products requires expertise across multiple domains.
- The evolution of a product happens over time with constant research, analysis, design studies, and prototyping.
- Onward Technologies has an expert team that understands these challenges and provides customers with end-to-end product design and development services that match their imagination.



Product Design & Development

- New Product Strategy
- Idea Generation
- Advanced CAD & CAE Systems
- Business Analysis
- Market Testing



Electronics and Embedded Engineering

- Embedded Software Design
- Embedded Hardware and System Design
- Electronics Board Design
- Sensors
- Simulation



Virtual Simulation

- Simulation Models for Prediction
- Durability and Fatigue Testing
- Aerodynamics
- Thermal Comfort



Manufacturing Engineering

- Layout Development
- Process Planning
- Assembly Line Sequencing
- Production Support



Value Engineering

- Cost Analysis
- Vendor Selection and Strategic Sourcing
- Alternative Component Analysis
- Value Analysis and Value Engineering
- Reverse Engineering



Technical Publication

- Online, Dynamic and Interactive Technical Documentation
- Technical Authoring
- Illustration
- Graphics & Animation
- Documentation Automation
- Website Development and Maintenance



Digital Transformation

- Digital transformation help small and large organizations maximize the value of their data, unearth insights, build plans and respond in real-time to customer demand.
- Onward digital transformation experts help you in demystifying these complexities and assists you with actionable insights.
- The company's next-gen analytical solutions build intelligent solutions for data-driven businesses to enhance their productivity and customer experience.



Integrating businesses with IoT

- Acquiring data e.g. sensors, etc
- IoT Analytics
- Disaster planning
- Predictive Maintenance



Leverage tech capabilities to digitalize operations

- Implementing Industry 4.0
- Automating businesses
- Connecting and leveraging entire value chain
- Agile
- Real-time analysis
- QA & Testing



Maximizing value by achieving the right equilibrium between costs, quality and safety

- Robotic process automation
- Engineering design automation
- Industrial automation
- Computer-aided manufacturing



Making sense of data for actionable insights and decisions

- Architecture Definition
- Data Integration & Modeling
- Data Science AI & ML
- Chatbot & Virtual Assistants
- Visualization & Dashboarding



Providing resources on demand without direct management by the user

- Cost Reduction Mechanisms
- Governance Risk management
- Flexible & Virtualized infrastructure
- Real time availability of data to aid decision making



Case Studies

Engineering and digital services for one of the World's largest off-highway and construction equipment manufacturers

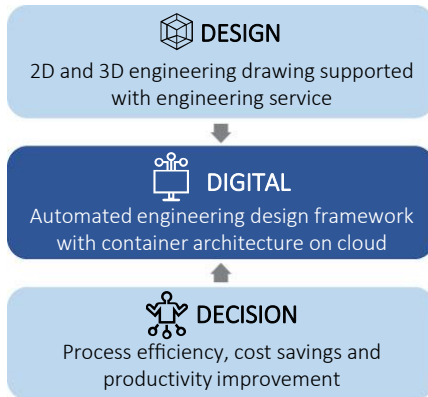
Built an engineering design automation framework to deliver significant cost benefits through process efficiency & automation.

- Designed and developed container-based architecture, cloud adoption & migration
- Creating a Machine learning model that learns test cell output and feeding back to NPI programs
- Image processing and Image-based search for after-sales activities

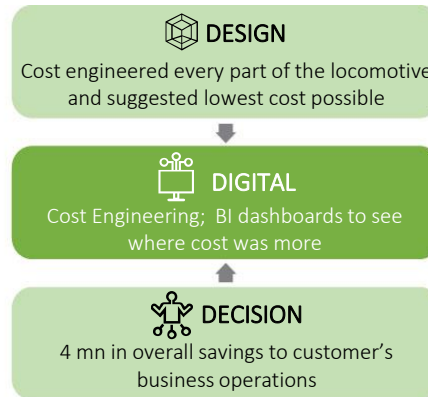
Leading UK based Luxury Automotive OEM:

- For one of their premium models, Onward supported the design and development of interior & exterior parts for a facelift and future models. From the feasibility of concepts, Design & Development of various parts, support for tool kick-off to series production.

World's largest off highway and construction equipment manufacturer



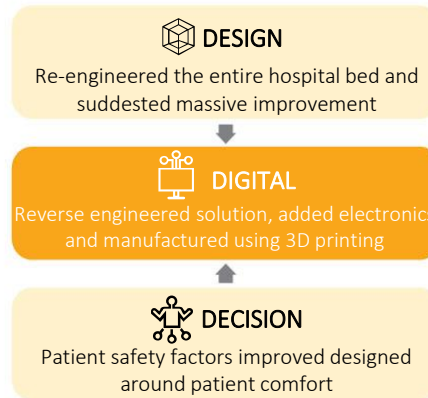
Transportation and Diesel Locomotive Company



German based auto OEM



US based medical technology firm



Leading Transportation company

- With deep domain experts in the manufacturing and design process, Onward cost engineered the client's entire diesel locomotive to enable manufacturing with the lowest cost possible.
- The team also supported the client in finding vendors who can manufacture the locomotives at the lowest cost.

Leading US-based medical technology firm

- Onward reverse engineered the entire hospital bed basis on only the photo of the hospital bed without any CAD models/drawings. The company's product design experts through some innovative reverse engineering added new embedded electronic parts to make the bed adjust automatically for patient safety and comfort. Compatible 3D printing designs made for cost-effective production.

INDUSTRY OVERVIEW



Engineering R&D Service Industry

- In a 2019 report by Zinnov, the market addressed by ER&D Service Providers stands at ~USD 80 Billion, at 8% Y-o-Y growth
- The study analyzed the global Engineering R&D (ER&D) space and estimated that the Global ER&D spend by organizations worldwide stands at USD 1.4 Trillion in 2019 and is expected to grow at a CAGR of 7% to cross USD 2.2 Trillion by 2025.
- In 2019, Indian firms clocked \$31 billion in ER&D service exports, according to NASSCOM.
- As the largest exporter of ER&D services, this has huge implications for India, and the opportunity could be as large as \$100 billion.
- India is rapidly emerging as the destination for innovation and technology by tapping into its robust and thriving start-up ecosystem. Additionally, proactive and supportive policies are also an attractive advantage.
- Recent investments and government initiatives such as Make in India, Skill India, Digital India, and Start-up India have significantly contributed to establishing the country as an attractive destination for ER&D and innovation.
- India surpassed China in attracting funds for engineering R&D, clearly marking India as the next destination for high-end ER&D. Of the overall \$100 billion spent globally on outsourced ER&D, India accounted for about \$31 to \$32 billion. Global companies across Asia are increasing investment in India to leverage the country's advantages in talent, cost, and policy support.
- According to Everest Group's Global Locations Annual Report 2019, India accounted for almost one-fourth (23%) of the new centers set up globally in 2018.
- India, today, is home to more than 1,250 Global Capability Centers (GCCs) that conduct offshore product development and provide product engineering services for their headquarters. These GCCs represent some of the largest Fortune 500 companies that have their largest or second-largest R&D centers located here, including GE, Samsung, Cisco, Intel, Daimler Benz, Airbus, Boeing, and Bosch.
- Currently, there are approximately 700,000 engineers involved in ER&D in the country. To service a \$100 billion market, we will need to add another one million engineers in the next five years.

USD
1.4 Tn

2019 Global ER&D Spend
Expected future CAGR of 7%

USD
31 Bn

Indian ER&D Exports
18-20% share of Indian IT industry revenue

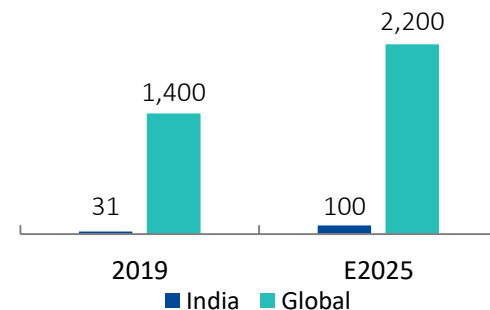
700K

ER&D employees
12-13% share of industry workforce

+1,250

Global Capability Centers in India

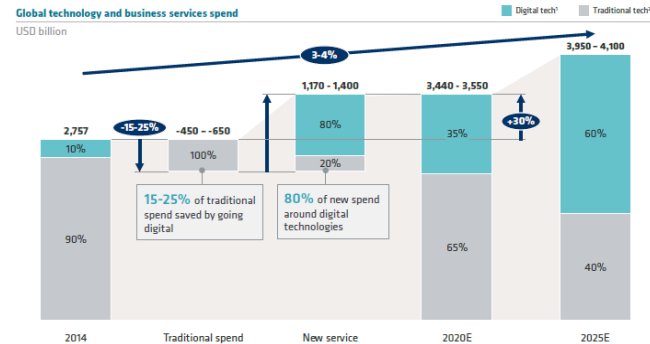
ER&D Market Size (In USD Bn)



Digital Transformation

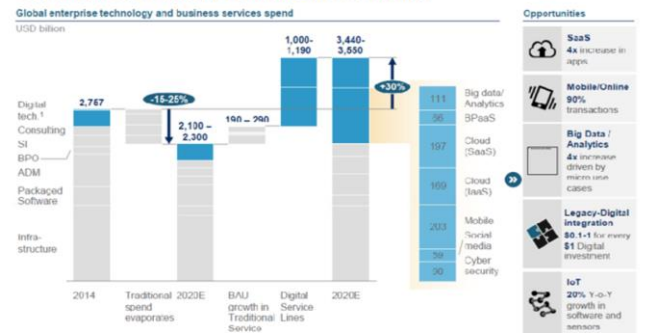
- The covid-19 pandemic has accelerated the demand for hi-tech by shriveling human activity into a world of apps. The explosion in online activity has galvanized massive cloud-led adoption, digital adoption, and transformation of the core. Global digital penetration has been reset at lower levels in light of emerging realities, thereby resetting the high-growth phase for technology from up to FY24 to up to FY27 in the least.
- Software & Internet vertical is the largest contributor to ER&D Spend, with USD 196 Billion and also contributes ~40% to the overall Digital Engineering spend, driven by investments in Digital Engineering Stack and new-age technologies such as AI/ML, AR/VR, Big Data Analytics, and Blockchain.
- Digital Engineering is accelerating across industries and is led by Software & Internet, which accounts for USD 160 Billion and is expected to grow at a 22% CAGR to reach USD 527 Billion by 2025.
- Enterprises are making significant investments in Digital Engineering initiatives to continue to stay relevant. Services-led verticals such as BFSI, Media & Technology, Retail, Healthcare Payers & Providers, and Travel & Hospitality are rushing to build new products and services to drive differentiation, thereby creating ER&D opportunities for providers.
- Indian software industry body Nasscom forecasts global technology services spend would jump to USD4tn in 2025 from USD2.8tn in 2014, with digital (including IoT) forming 60% of the business, logging a phenomenal ten-year CAGR of 24%.
- It also forecasts Indian IT services would catapult to a USD350bn industry by 2025 from USD108bn in 2016 with digital (including IoT) making up a substantial portion of the overall business.
- According to a report by EY, Of the 500 corporates surveyed, for the largest share of their investment over the past two years, the top four were cloud (60%), data and advanced analytics (52%), the Internet of Things (IoT) (50%) and AI (47%).

Global technology & business services enterprise spend likely to touch USD 4 trillion by 2025; 60% driven by digital technologies



1 Digital technologies include social media, mobile applications, big data analytics, cloud (IaaS, SaaS, BPaaS) and cybersecurity
2 Traditional technologies include custom ADM, SI, BPO, IMS, hardware, packaged software & telecom services

80% of incremental spend to be around digital technologies, resulting in significant shift in mix



1 Digital Technologies include Social Media, Mobile Applications, Big Data/Analytics, Cloud (IaaS, SaaS, BPaaS) and Cyber Security

Opportunities	
SaaS	4x increase in apps
Mobile/Online	90% transactions
Big Data / Analytics	4x increase driven by major use cases
Legacy-Digital Integration	\$0.1-1 for every \$1 Digital investment
IoT	20% YoY growth in software and services

Source: Nasscom

Opportunities

Opportunities we are uniquely positioned to capture...

R&D

- Design Automation
- Simulation – CFD/FEA

MEG

- Simulation
- Digital twin study
- Cobots

Business Process

- Process Automation using RPA

After Sales

- Issue Management

R&D

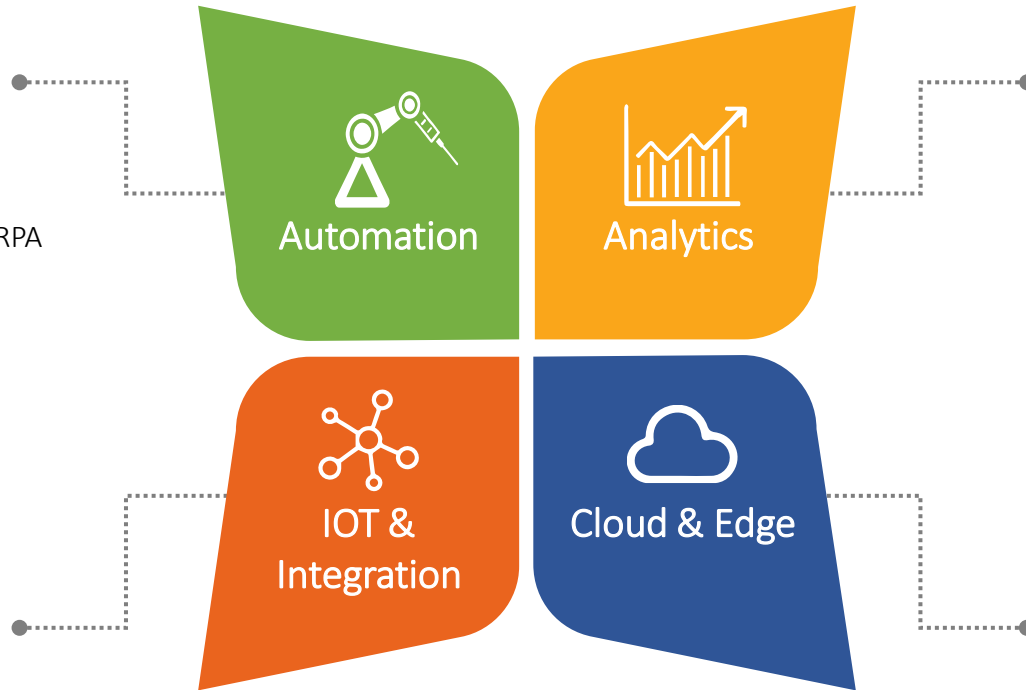
- Connected Devices
- ADAS/AUTOSAR

MEG

- Process Automation
- Robotic Simulation

After Sales

- Predictive maintenance



R&D

- Time series analysis
- NPI
- AR/VR

MEG

- Inventory Management

Sales

- Demand Forecast
- Cost analysis

After Sales

- Warranty
- Customer Loyalty analytics
- NLP

R&D

- Container Architecture
- Real time data processing

IT

- Cloud Architecture
- Devops
- Hybrid Cloud

Target - existing base of Fortune 1000 OEM's and gradual addition of new clients

FINANCIAL OVERVIEW



Historical Standalone Profit & Loss

Particulars (INR Mn)	FY18	FY19	FY20	9M-FY21
Operational Income	1,066	1,182	1,221	839
Total Expenses	1,030	1,032	1,054	717
EBITDA	36	150	167	122
<i>EBITDA Margins (%)</i>	<i>3.38%</i>	<i>12.69%</i>	<i>13.68%</i>	<i>14.54%</i>
Other Income	65	50	67	56
Depreciation	46	48	91	63
Finance Costs	22	21	32	16
PBT	33	131	111	99
Tax	11	37	29	24
Profit After tax	22	94	82	75
<i>PAT Margins (%)</i>	<i>2.06%</i>	<i>7.95%</i>	<i>6.72%</i>	<i>8.94%</i>
Other Comprehensive Income	(1)	(4)	-	(3)
Total Comprehensive Income	21	90	82	72
Diluted EPS (INR)	1.33	5.70	4.93	4.46

Historical Standalone Balance Sheet

Particulars (INR Mn)	FY19	FY20	H1-FY21
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	75	62	154
Intangible assets	56	40	33
Intangible assets under development	2	-	1
Right of use asset	-	133	91
Financial Assets			
(i) Investments	388	378	378
(ii) Loans	20	21	16
Deferred tax assets	5	9	14
Income tax assets (net)	101	109	92
Other non-current assets	4	1	-
Sub Total Non Current Assets	651	753	779
Current Assets			
Financial Assets			
(i) Trade Receivables	215	251	185
(ii) Cash & cash equivalents	21	13	6
(iii) Bank balance other than above	3	42	46
(iv) Contract assets	36	25	107
(v) Other financial assets	21	7	1
Other Current Assets	33	52	46
Sub Total Current Assets	329	390	391
TOTAL ASSETS	980	1,143	1,170

Particulars (INR Mn)	FY19	FY20	H1-FY21
EQUITY AND LIABILITIES			
Equity			
Share Capital	158	160	162
Other Equity	454	526	556
Total Equity	612	686	718
Non Current Liabilities			
(i) Borrowings	1	-	33
(ii) Lease liabilities	-	97	66
Employee benefit obligations	21	23	27
Sub Total Non Current Liabilities	22	120	126
Current Liabilities			
(i) Borrowings	161	68	60
(ii) Trade Payables	46	69	62
(iii) Other Financial Liabilities	79	57	118
(iv) Lease Liabilities	-	41	32
Employee benefit obligations	9	8	10
Contract liabilities	24	58	13
Other current liabilities	27	36	31
Sub Total Current Liabilities	346	337	326
Sub Total Liabilities	368	457	452
TOTAL EQUITY and LIABILITIES	980	1,143	1,170

Historical Consolidated Profit & Loss

Particulars (INR Mn)	FY18	FY19	FY20	9M-FY21
Operational Income	2,445	2,610	2,715	1,740
Total Expenses	2,333	2,386	2,482	1,606
EBITDA	112	224	233	134
<i>EBITDA Margins (%)</i>	<i>4.58%</i>	<i>8.58%</i>	<i>8.58%</i>	<i>7.70%</i>
Other Income	48	12	11	33
Depreciation	55	57	113	79
Finance Costs	30	27	35	19
PBT	75	152	96	69
Tax	8	51	34	17
Profit After tax	67	101	62	52
<i>PAT Margins (%)</i>	<i>2.74%</i>	<i>3.87%</i>	<i>2.28%</i>	<i>2.99%</i>
Other Comprehensive Income	1	8	19	(6)
Total Comprehensive Income	68	109	81	46
Diluted EPS (INR)	4.07	6.17	3.76	3.08

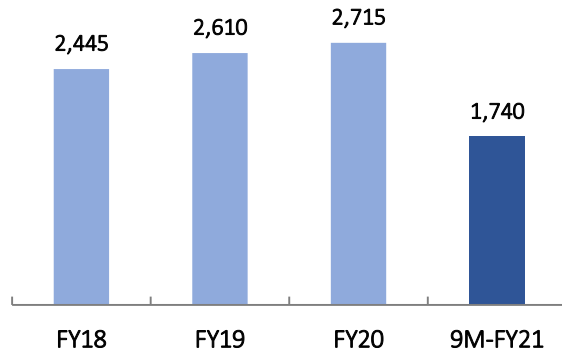
Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY19	FY20	H1-FY21
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	98	80	168
Intangible assets	57	41	33
Intangible assets under development	2	-	1
Right of use asset	-	159	110
Financial Assets			
(i) Loans	29	30	25
Deferred tax assets	17	28	29
Income tax assets (net)	158	193	144
Other non-current assets	6	2	1
Sub Total Non Current Assets	367	533	511
Current Assets			
Financial Assets			
(i) Trade Receivables	489	498	389
(ii) Cash & cash equivalents	43	178	301
(iii) Bank balance other than above	8	44	47
(iv) Contract assets	86	42	106
(v) Other financial assets	11	1	-
Income tax assets (net)	19	-	1
Other Current Assets	44	65	56
Sub Total Current Assets	700	828	900
TOTAL ASSETS	1,067	1,361	1,411

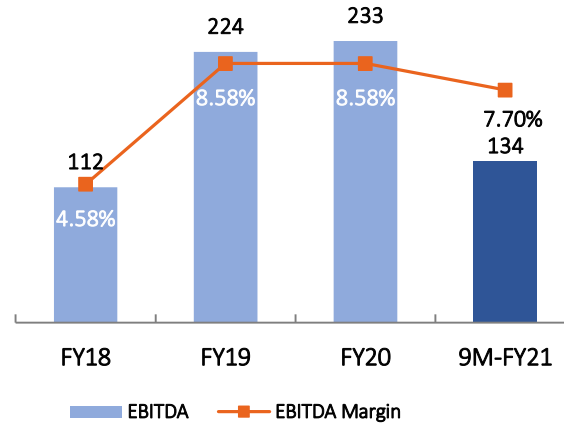
Particulars (INR Mn)	FY19	FY20	H1-FY21
EQUITY AND LIABILITIES			
Equity			
Share Capital	158	160	162
Other Equity	452	520	528
Total Equity	610	680	690
Non Current Liabilities			
(i) Borrowings	6	-	180
(ii) Lease liabilities	-	109	71
Employee benefit obligations	34	25	31
Deferred tax liabilities	5	7	-
Sub Total Non Current Liabilities	45	141	282
Current Liabilities			
(i) Borrowings	155	181	60
(ii) Trade Payables	61	76	68
(iii) Other Financial Liabilities	141	133	175
(iv) Lease Liabilities	-	57	47
Employee benefit obligations	10	21	21
Income tax liabilities	-	5	-
Contract liabilities	1	5	27
Other current liabilities	44	62	41
Sub Total Current Liabilities	412	540	439
Sub Total Liabilities	457	681	721
TOTAL EQUITY AND LIABILITIES	1,067	1,361	1,411

Consolidated Financial Highlights

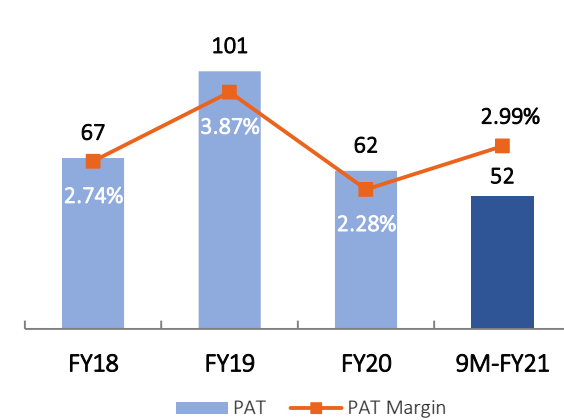
Revenue (INR Mn)



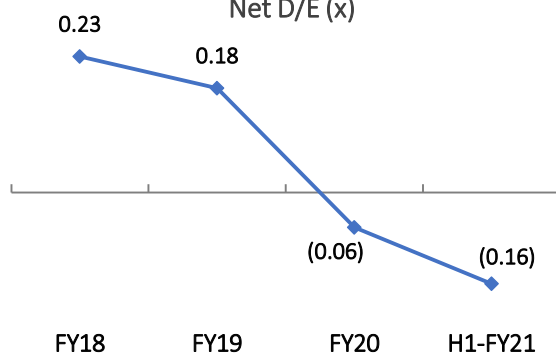
EBITDA (INR Mn)



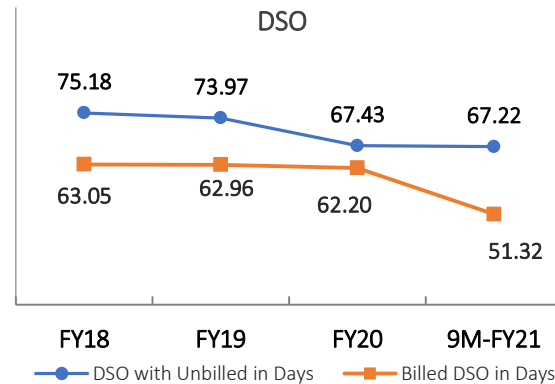
PAT (INR Mn)



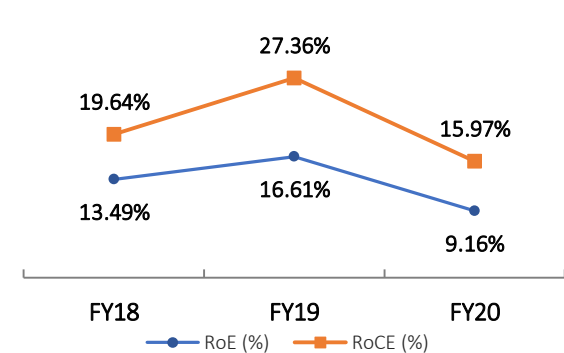
Net D/E (x)



DSO

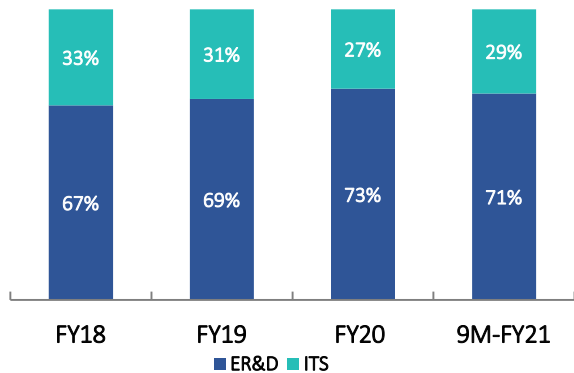


ROE and ROCE (%)

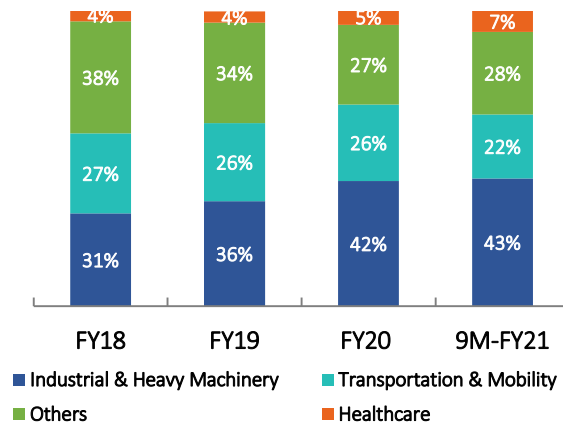


Key Metrics (Consolidated)

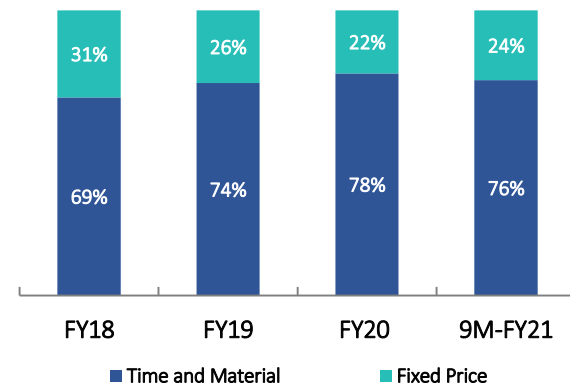
Revenue by Business



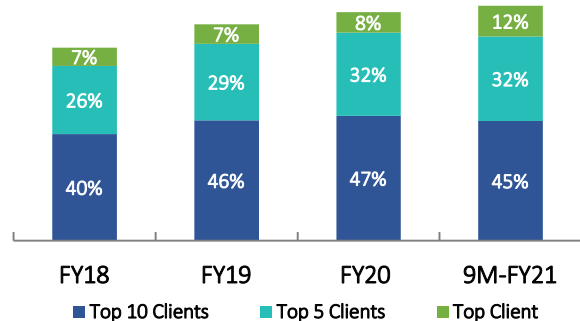
Revenue by Industry



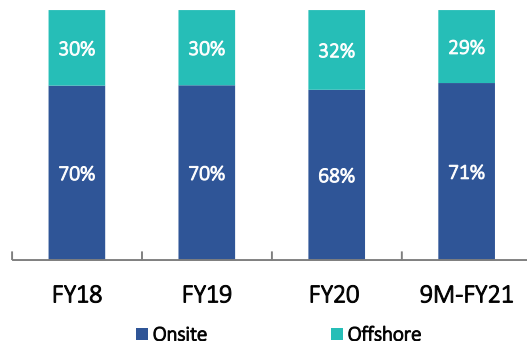
Revenue by Contract Type



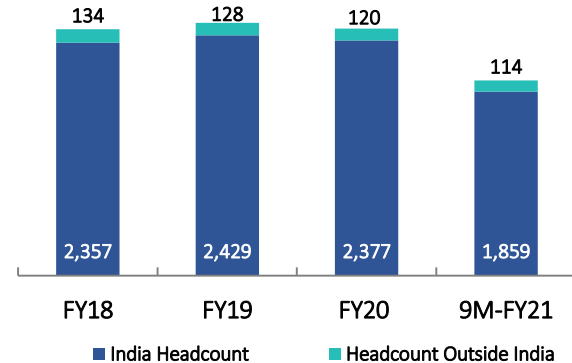
Revenue by Client



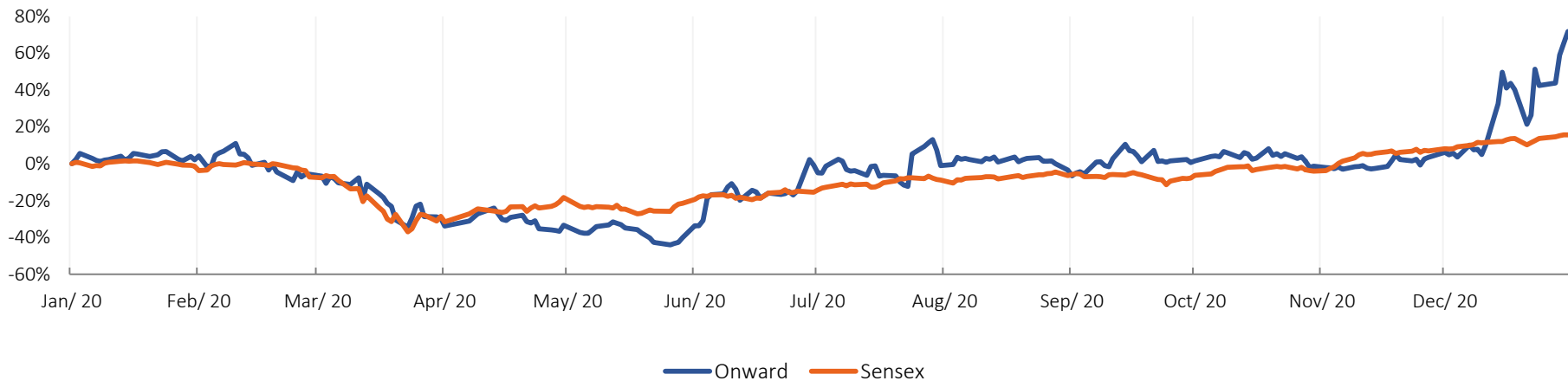
Revenue Mix



Employees Metrics



Capital Market Data

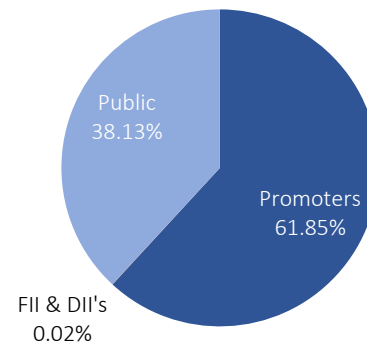


Price Data (As of 31st December 2020)*

Face Value	10.00
Market Price	107.4
52 Week H/L	111.5/34.65
Market Cap (INR Mn)	1,749.01
Equity Shares Outstanding (Mn)	16.28
1 Year Avg. Trading Volume ('000)	79.4
1 Year Avg. Net Turnover (Mn)	6.4

* Source: BSE and NSE

Shareholding Pattern (as on 31st December 2020)



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