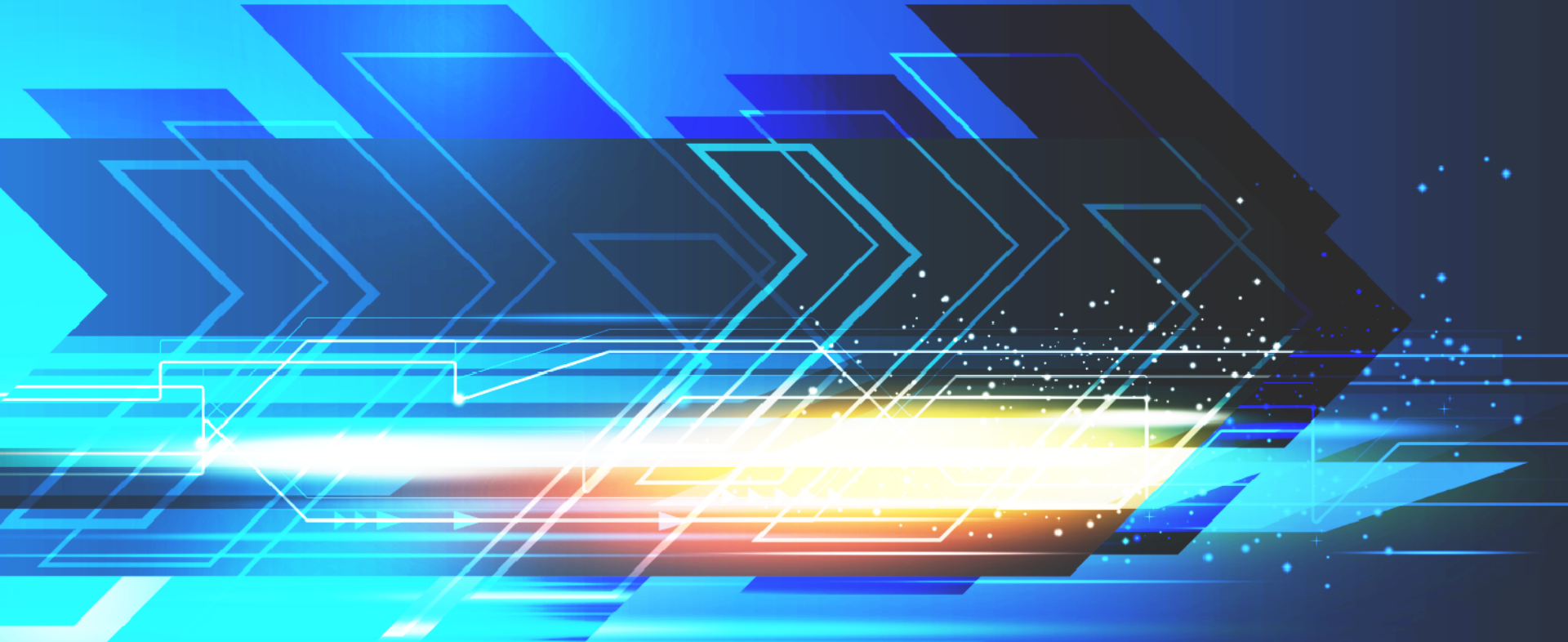


EARNINGS PRESENTATION
9M/Q3-FY21





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.

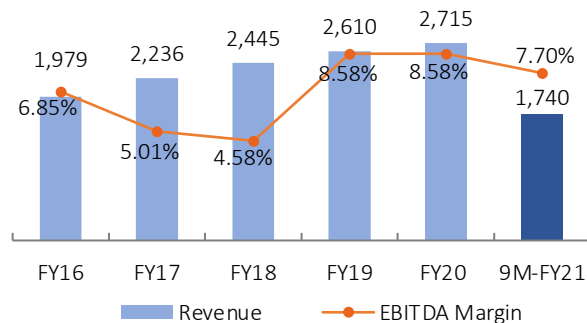
Digital Transformation

- 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.

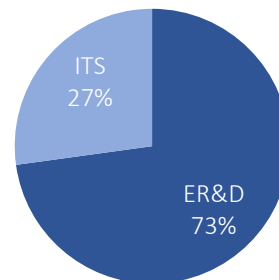
IT Services (ITS)

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

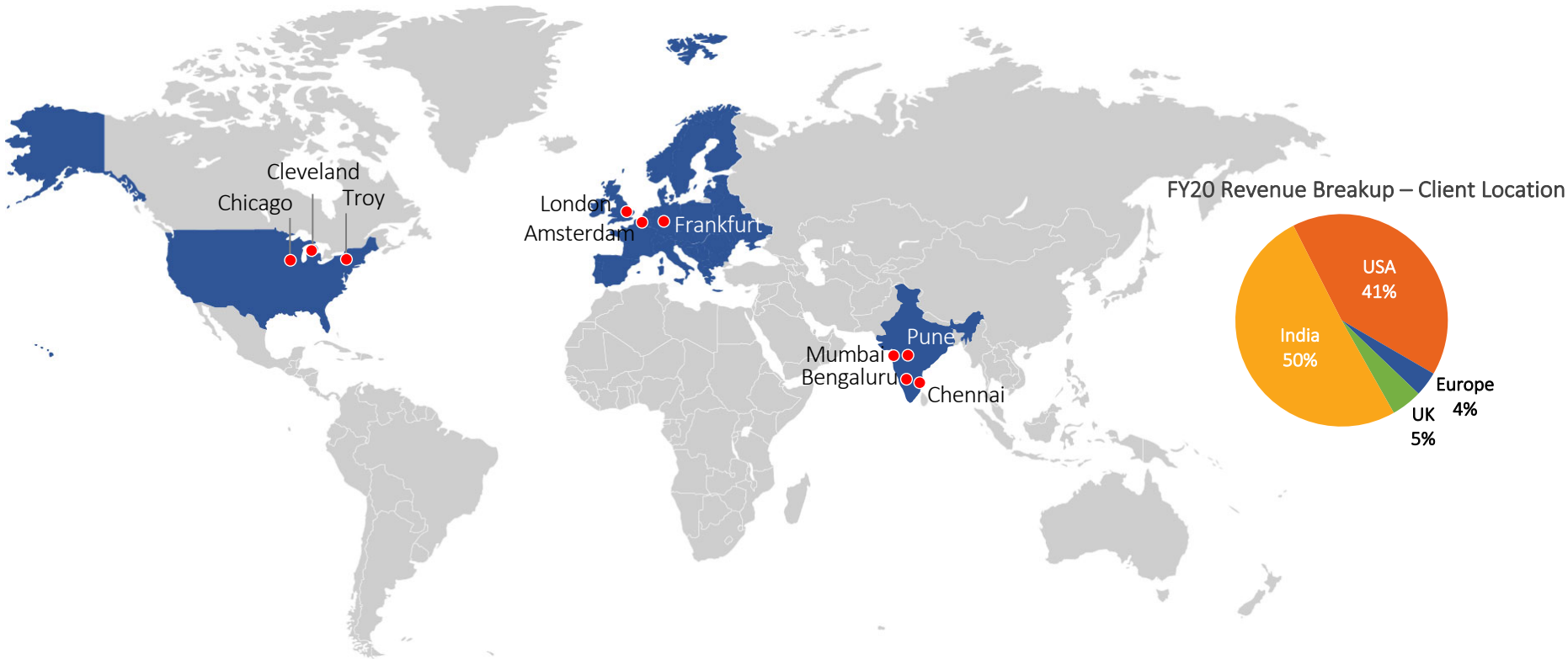
Revenue & EBITDA Margin (INR Mn)



FY20 Segmental Revenue



Geographical Presence

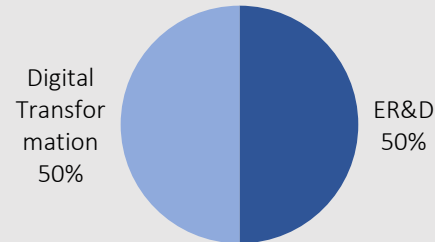
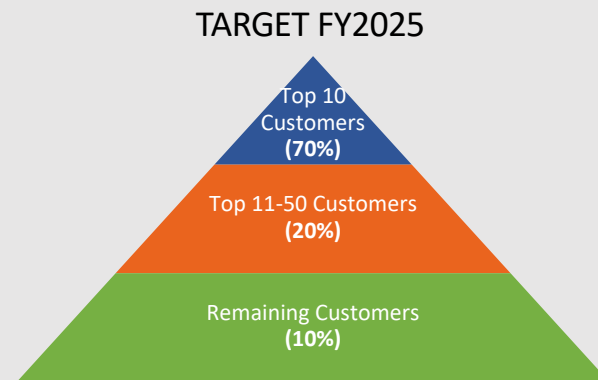
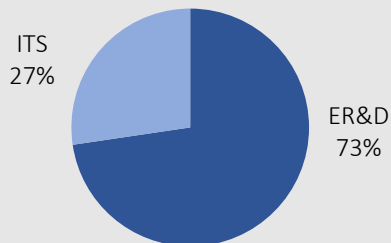
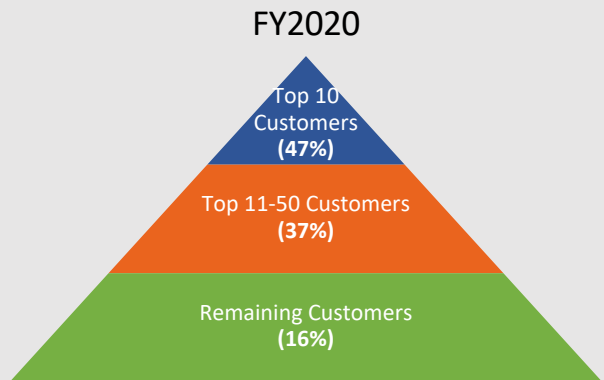


Key Strengths



- Proven expertise in delivering mechanical engineering and digital transformation services to global 1000 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 and slowly transforming its service offering from low margin traditional IT Services to high margin, high tech services in ER&D and Digital Transformation.
- 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
- Income Tax Refund – ~Rs. 14 Crs of TDS (advance Income tax) refund expected over the next 24-30 months



9M/Q3-FY21
FINANCIAL OVERVIEW



9M/Q3-FY21 Key Financial Highlights

Q3-FY21 Standalone Financial Performance

INR 306 Mn

Revenue from
Operations

INR 37 Mn

EBITDA

12.09%

EBITDA Margins

INR 25 Mn

PAT

8.17%

PAT Margins

INR 1.50/share

Diluted EPS

Q3-FY21 Consolidated Financial Performance

INR 578 Mn

Revenue from
Operations

INR 39 Mn

EBITDA

6.75%

EBITDA Margins

INR 23 Mn

PAT

3.98%

PAT Margins

INR 1.39/share

Diluted EPS

9M-FY21 Standalone Financial Performance

INR 839 Mn

Revenue from
Operations

INR 122 Mn

EBITDA

14.54%

EBITDA Margins

INR 75 Mn

PAT

8.94%

PAT Margins

INR 4.46/share

Diluted EPS

9M-FY21 Consolidated Financial Performance

INR 1,740 Mn

Revenue from
Operations

INR 134 Mn

EBITDA

7.70%

EBITDA Margins

INR 52 Mn

PAT

2.99%

PAT Margins

INR 3.08/share

Diluted EPS

Q3-FY21 Operational Highlights

- We accelerated our transition to become a 100% Digital Engineering Services company focused on India, North America and Europe markets.
- We continue to remain Net Debt Zero company with a clear Goal of becoming Debt Free in FY2022.
- From April 2020 till Dec 2020, we added 600 new talented professional across all our offices and have a clear visibility to invest and expand our Delivery organization which will create 1000+ more jobs in 2021.
- We have strengthened our Leadership and Sales Team across all offices and continue to hire experienced professionals in our Digital and Embedded practices.
- Expanded in new cities/countries like Bangalore and Netherlands with the addition of multiple new customers and highly competent regional teams. Our first new office in Bangalore will be opened on 23rd Jan 2021 in the Whitefield area with a team of 30 employees which will be ramped to 200+ in next few quarters.
- Our young team globally has embraced WFH culture and received numerous accolades for exceeding customer expectations. We continue to have a WFH policy and will make a further decision by end of Q4.
- Automation:
 - We are in the final stages of going live with the investment in our new Adrenaline - HRMS & Salesforce - CRM tools.
 - KPMG has been implementing our new Microsoft ERP system which will go live in early 2021.
 - We plan to accelerate our investment in automation and digitizing all our internal workflows to support our customer focused growth.
- The revenue decline in Q3-FY21 is attributed to the gradual exit from low margin ITS business. Our Headcount reduced by approximately 500 engineers in our Mumbai office respectively.
- Our North American, Germany and UK entities, received the Covid-19 financial support from local governments to continue our investments in those regions. We are committed and continue to hire locally in these important growth markets as we gear up to meet the growing Digital & Engineering customer requirements.

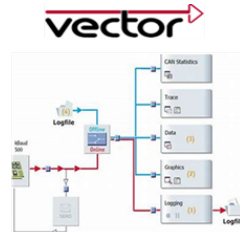
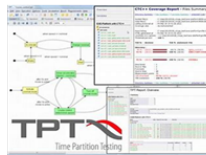
Inaugurated Lab for Embedded Electronics

- Onward has set up a state-of-the-art Embedded Electronics lab at Pune
- The Lab infrastructure supports development for Automotive, Off Highway, Medical, Industrial & Consumer Electronics.
- It will help the company to develop end-to-end products and program gate reviews from concept, design, product and process validation to series.



Ongoing Developmental Activities:

1. Powertrain Engine Control Unit(ECU) Software
2. ASICS (Firmware) for Gasoline, Diesel, Hybrid & Electric Vehicles
3. Boot Loader
4. System Engineering Simulation & Automation
5. ADAS(Advance Driver Assist Systems) Models Simulations
6. Functional safety ISO 26262
7. ASPICE



Development Tools

- UDE Debugger, CANoe, CANalyzer
- High Tec Compiler, Tricore & PPC
- Helix QAC

Processors

- CPU32 ST 5XX, AURIX Tricore 3XX ,
- Freescale MPC 5XX, Renasas & TI

Q3-FY21 Standalone Income Statement (IND-AS)

Particulars (INR Mn)	Q3-FY21	Q3-FY20	Y-O-Y	Q2-FY21	Q-O-Q
Operational Income	306	310	(1.3)%	282	8.5%
Total Expenses	269	259	3.9%	238	13.0%
EBITDA	37	51	(27.5)%	44	(15.9)%
<i>EBITDA Margins (%)</i>	<i>12.09%</i>	<i>16.45%</i>	<i>(436) bps</i>	<i>15.60%</i>	<i>(351) bps</i>
Other Income	22	9	NA	30	(26.7)%
Depreciation	18	23	(21.7)%	21	(14.3)%
Finance Costs	6	8	(25.0)%	4	50.0%
PBT	35	29	20.7%	49	(28.6)%
Tax	10	7	42.9%	11	(9.1)%
Profit After tax	25	22	13.6%	38	(34.2)%
<i>PAT Margins (%)</i>	<i>8.17%</i>	<i>7.10%</i>	<i>107 bps</i>	<i>13.48%</i>	<i>(531) Bps</i>
Other Comprehensive Income	(1)	-	NA	(2)	NA
Total Comprehensive Income	24	22	9.1%	36	(33.3)%
Diluted EPS (INR)	1.50	1.33	12.8%	2.28	(34.2)%

9M-FY21 Standalone Income Statement (IND-AS)

Particulars (INR Mn)	9M-FY21	9M-FY20	Y-O-Y
Operational Income	839	914	(8.2)%
Total Expenses	717	768	(6.6)%
EBITDA	122	146	(16.4)%
<i>EBITDA Margins (%)</i>	<i>14.54%</i>	<i>15.97%</i>	<i>(143) bps</i>
Other Income	56	59	(5.1)%
Depreciation	63	69	(8.7)%
Finance Costs	16	25	(36.0)%
PBT	99	111	(10.8)%
Tax	24	28	(14.3)%
Profit After tax	75	83	(9.6)%
<i>PAT Margins (%)</i>	<i>8.94%</i>	<i>9.08%</i>	<i>(14) bps</i>
Other Comprehensive Income	(3)	(1)	NA
Total Comprehensive Income	72	82	(12.2)%
Diluted EPS (INR)	4.46	5.05	(11.8)%

Q3-FY21 Consolidated Income Statement (IND-AS)

Particulars (INR Mn)	Q3-FY21	Q3-FY20	Y-O-Y	Q2-FY21	Q-O-Q
Operational Income	578	697	(17.1)%	602	(4.0)%
Total Expenses	539	622	(13.3)%	545	(1.1)%
EBITDA	39	75	(48.0)%	57	(31.6)%
<i>EBITDA Margins (%)</i>	<i>6.75%</i>	<i>10.76%</i>	<i>(401) bps</i>	<i>9.47%</i>	<i>(272) bps</i>
Other Income	22	3	NA	8	NA
Depreciation	24	29	(17.2)%	27	(11.1)%
Finance Costs	6	8	(25.0)%	6	NA
PBT	31	41	(24.4)%	32	(3.1)%
Tax	8	12	(33.3)%	8	NA
Profit After tax	23	29	(20.7)%	24	(4.2)%
<i>PAT Margins (%)</i>	<i>3.98%</i>	<i>4.16%</i>	<i>(18) bps</i>	<i>3.99%</i>	<i>(1) bps</i>
Other Comprehensive Income	(2)	4	NA	(2)	NA
Total Comprehensive Income	21	33	(36.4)%	22	(4.5)%
Diluted EPS (INR)	1.39	1.72	(19.2)%	1.45	(4.1)%

9M-FY21 Consolidated Income Statement (IND-AS)

Particulars (INR Mn)	9M-FY21	9M-FY20	Y-O-Y
Operational Income	1,740	2,060	(15.5)%
Total Expenses	1,606	1,820	(11.8)%
EBITDA	134	240	(44.2)%
<i>EBITDA Margins (%)</i>	<i>7.70%</i>	<i>11.65%</i>	<i>(395) Bps</i>
Other Income	33	8	NA
Depreciation	79	86	(8.1)%
Finance Costs	19	27	(29.6)%
PBT	69	135	(48.9)%
Tax	17	43	(60.5)%
Profit After tax	52	92	(43.5)%
<i>PAT Margins (%)</i>	<i>2.99%</i>	<i>4.47%</i>	<i>(148) Bps</i>
Other Comprehensive Income	(6)	7	NA
Total Comprehensive Income	46	99	(53.5)%
Diluted EPS (INR)	3.08	5.56	(44.6)%

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

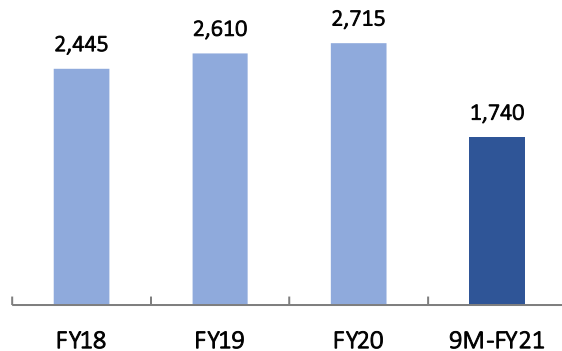
Historical Consolidated Balance Sheet

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

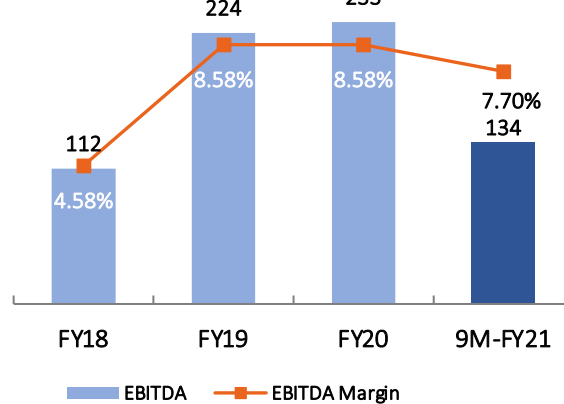
Particulars (INR Mn)	FY19	FY20	H1-FY21
EQUITY AND LIABILITIES			
Equity			
Share Capital	158	160	162
Other Equity	452	520	528
Total Equity	610	680	690
Non Current Liabilities			
(i) Borrowings	6	-	180
(ii) Lease liabilities	-	109	71
Employee benefit obligations	34	25	31
Deferred tax liabilities	5	7	-
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

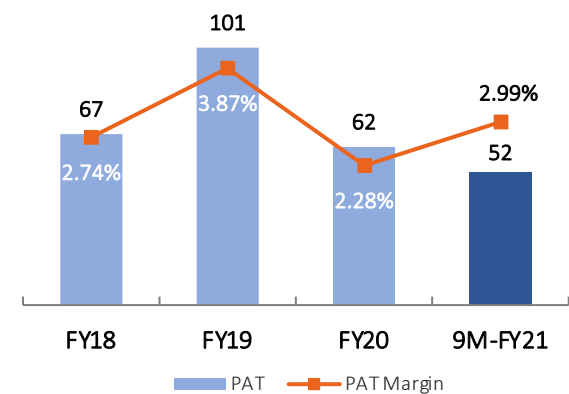
Revenue (INR Mn)



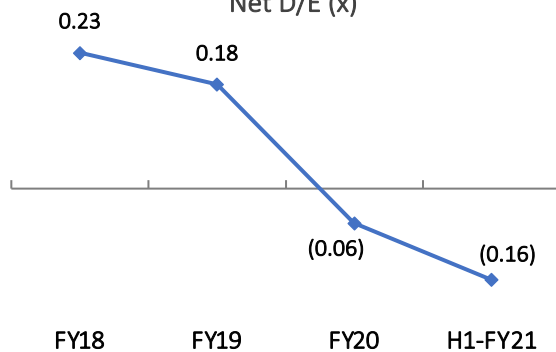
EBITDA (INR Mn)



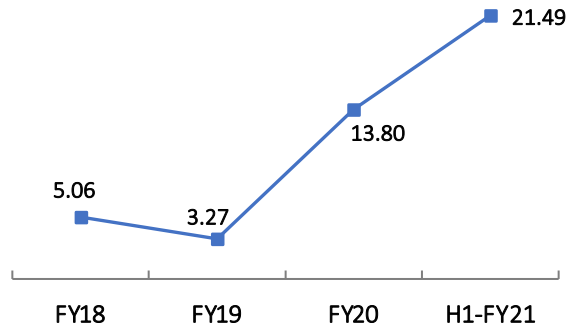
PAT (INR Mn)



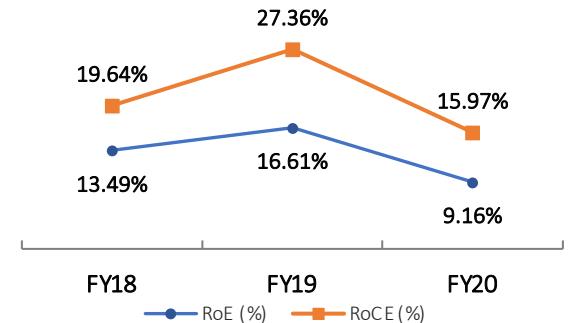
Net D/E (x)



Cash per Share (INR)

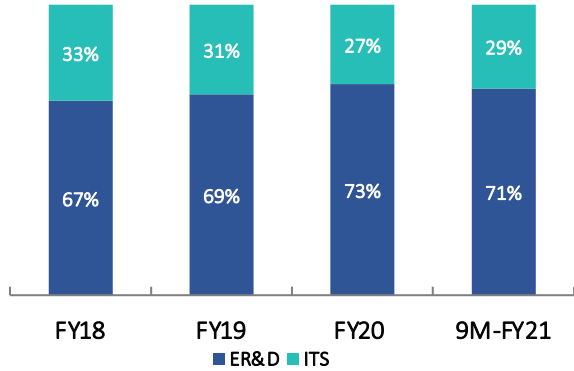


ROE and ROCE (%)

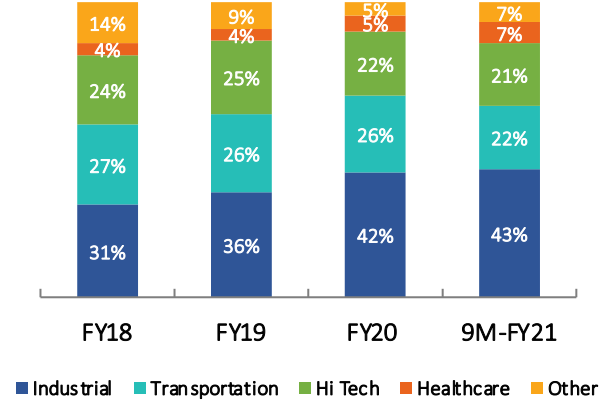


Key Metrics (Consolidated)

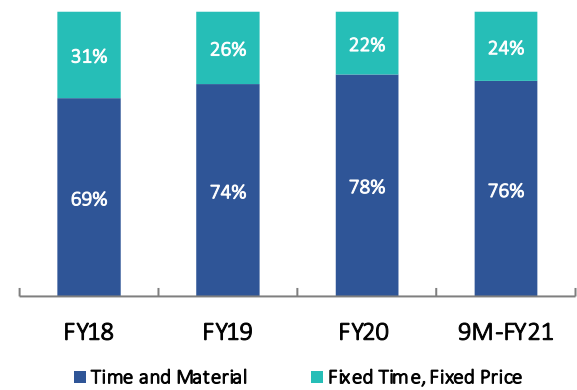
Revenue by Business



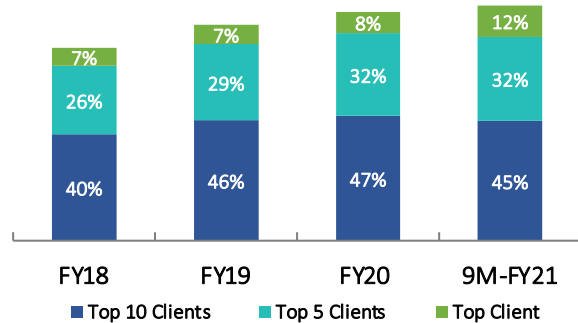
Revenue by Industry



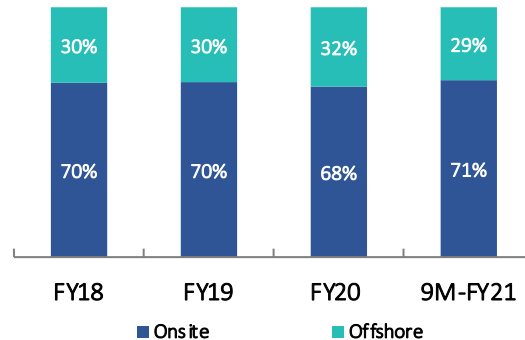
Revenue by Contract Type



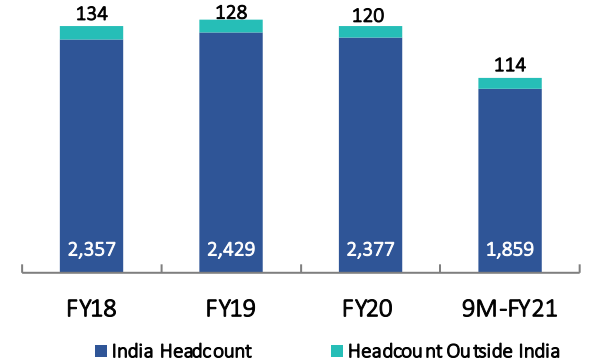
Revenue by Client



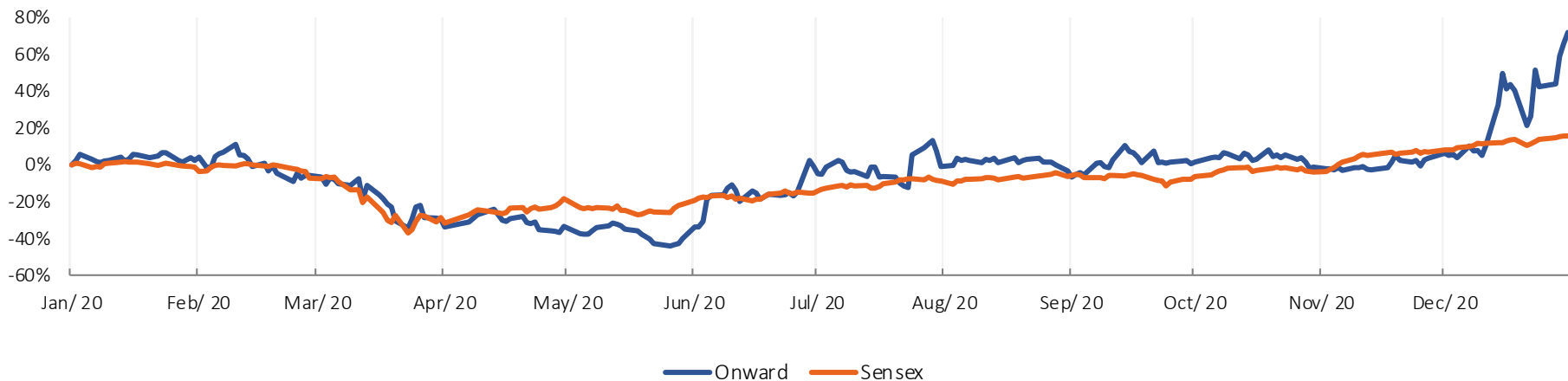
Revenue Mix



Employees Metrics



Capital Market Data

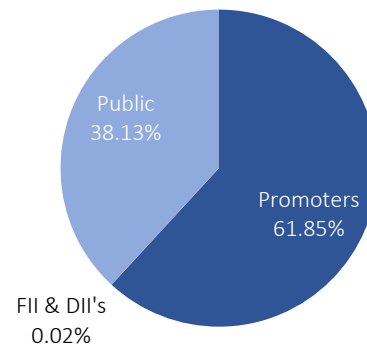


Price Data (As of 31st December 2020)*

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)



Onward Technologies Limited

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