



PRESS RELEASE

Onward Technologies FY 10-11 Q3 consolidated revenue rises by 20.4% Year on year.

Mumbai, India 17th January, 2011 - Onward Technologies Limited (OTL) a leading global provider of mechanical engineering design & IT services today reported its financial results for the third quarter ended Dec 31st 2010. The company continued with its improved performance in FY 10-11 & has reported consolidated revenues of Rs 25.14 crores with an EBDITA of Rs 2.95 crores for the third quarter.

During the quarter, the company aggressively ramped up its investments in manpower, training & infrastructure with a net addition of 238 employees, taking the total strength of the company to 1300+ employees. The company has also started expanding its North American sales & delivery teams with a focus towards meeting the growth targets in FY11-12. This financial year, the company expects to cross Rs 100 crores of turnover with a target of 25% growth across all parameters in FY 11-12.

The restructuring program of its global operations initiated 3 years back was successfully completed in FY 09-10, and is now poised for meeting its guidance of 20% growth across all business parameters in FY 10-11. This financial year, the company will continue to invest in expanding its presence in India, North America & the European markets.

About Onward Technologies Limited (OTL) Onward Technologies Limited (OTL) is one of India's pioneering Mechanical Engineering Design Services & IT Solutions and Consulting companies. OTL today employs more than 1300 engineers globally & works with leading global companies in the Automotive, Agricultural, Heavy Industries & BFSI industries.

More information about Onward Technologies can be found at <http://www.onwardgroup.com>.

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