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ONWARD TECHNOLOGIES LIMITED: AN INDIAN SME BUILDING A GLOBAL BRAND

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On March 26, 2018, Onward Technologies Limited (OTL) received a large and prestigious order from an established US automotive company. This was an important victory for OTL; several competitors with operations in North America and Europe had also been wanting this contract.

Jigar Mehta, OTL's managing director, was pleased with the order. OTL had undergone several gruelling and exciting phases. Securing this order was a sign of OTL's success in the engineering services outsourcing (ESO) market. The company had also experienced considerable top-line growth, but, as Mehta admitted, it had been a challenging journey that was not yet finished. Mehta felt that OTL's growth was not happening quickly enough. "The company is growing, but not to its full potential," he remarked.

Although OTL was one of the early entrants in the Indian ESO market segment, peer companies were soon also reporting phenomenal success and dominating the market. Mehta wanted OTL to join the league of top-performing Indian companies with global recognition in its segment. He had several ideas in mind, but wondered which path to pursue. Should OTL continue increasing its operations in developed countries and focusing on fast growing Fortune 500 companies, or should the company instead find new economies, markets, and customers in emerging markets, such as those in Asia?

INDIAN ENGINEERING SERVICES OUTSOURCING INDUSTRY

The Indian engineering design and development industry was growing rapidly, and India had a strong presence in the global engineering space. Engineering was the largest contributor to India's manufactured exports business, making up over 20 per cent of the country's total manufactured exports.¹

With the advent of computers, ESO had emerged as a promising sector for India's growing outsourcing industry, which included ESO, business process outsourcing (BPO), and information technology outsourcing (ITO). The government of India had appointed the Engineering Export Promotion Council as the apex body for the promotion of engineering goods, products, and services in India.²

Since fiscal year 2004–2005 (FY 2005), Indian ESO had been transitioning from volume-based to valuebased outsourcing, with a focus on high-tech, automotive, and aerospace industries. ESO in these industries had contributed as much as 16 per cent of India's total outsourcing in FY 2012. Indeed, ESO was one of the fastest growing segments, having grown by 12.5 per cent in FY 2015, compared to ITO's growth of 10.3 per cent and BPO's growth of 8.8 per cent.³ Three Indian companies—Hindustan Computers Limited (HCL), Wipro Group, and Tata Consultancy Services (TCS)—were among the top eight service providers in the world, with a turnover of more than US\$100 million per year.⁴

India's growth in ESO could be attributed to the country's advantage of having one of the largest pools of talented yet low-cost English-speaking engineers who were well-suited to provide services to global clients.⁵ Malaysia and the Philippines similarly offered inexpensive, skilled labour; a large number of English-speaking engineers; and favourable government policies of tax incentives against exports, making India, Malaysia, and the Philippines the most attractive ESO destinations in 2016.⁶

With these large pools of talent—India alone produced more than 1,500,000 engineering graduates every year⁷—the Asia Pacific region, including China, accounted for the highest revenue share of global ESO. This Asia Pacific region, including China, was expected to witness the world's fastest growth in ESO: approximately 33.5 per cent from 2017 to 2025.⁸

US customers provided India with 60 per cent of its aggregate outsourcing income.⁹ India also relied on the Asia Pacific region to fuel its growth in the ESO sector, growing at a rate of more than 25 per cent per year—the fastest development rate in the world. As well, some global manufacturers placed their work centres in India to take advantage of the cost and skills.¹⁰

Companies were expected to increase their spending for engineering services from a global total of \$750 billion in 2004 and \$780 billion in 2006 to \$1.1 trillion by 2020. India's share of the ESO expenditures was also expected to increase during the same period, from the current 5 per cent to 15–20 per cent. This meant that expenditures for the Indian ESO industry could reach \$40–50 billion by 2020.¹¹ Thus, ESO was expected to be a major driving force in the development of the Indian economy.

India's past successes in ITO and BPO industries had also helped the country achieve dominance in the ESO industry.¹² The success of ITOs and BPOs in India could be attributed to the creation of useful delivery mechanisms that were meant to develop partnership models for global customers. They had matured in terms of integration with the global value distribution chain and were thus capable of producing strategic business relationships in both ITO and BPO industries. This creation of a value delivery framework provided ESO vendors with a roadmap on how to develop successful outsourcing partnerships.

India's ESO industry competed with those of the United States, France, and Germany for onshore delivery, where vendors sent their employees to the client's site, and with Mexico, China, Eastern Europe, Vietnam, and the Philippines for offshore delivery, where customers ordered products from a vendor in a different country. Later, countries such as China, South Korea, Chile, and Argentina became significant competition for Indian providers.¹³

Globally, the United States had been the preferred destination for Indian ESO companies, particularly for companies in the Tier 2 cities (medium–large cities with high growth potential), where cost of living and set-up costs were lower.¹⁴ The Indian ESO industry in the United States continued to grow (see Exhibit 1) and remained a promising market for OTL, although competition in the market was strong.¹⁵ The ESO industry also faced global policy uncertainty. The 2016 US government policy decisions to discourage US companies from operating in other countries could have a negative effect on India's ESO sector.

In 2018, the Indian ESO sector faced protectionism, automation, digitalization, slow gross domestic product (GDP) growth, sluggish industrial production, and reduced discretionary spending by companies. Additionally, changes in immigration and visa policies, as well as the rise of protectionism since the 2016 Brexit referendum, had negatively impacted India's ESO sector.¹⁶

The Indian ESO sector was dominated by large companies, such as HCL, Infosys Limited, Kirtane Pandit Information Technologies Limited (KPIT), Quality Engineering & Software Technologies Private Limited (QuEST Global), Tata Technologies Limited, Tata Consultancy Services Limited, and Tech Mahindra Limited. These Indian companies had done extremely well both in ITO and in the engineering sector, receiving global recognition. These companies were established during the Indian reforms of 1991 and had successfully captured their markets to achieve manifold growth. Aside from these large companies, several smaller companies, such as Axiscades Engineering Technologies Limited, Neilsoft Limited, Cable Services Group (CSG), and Allied Digital Services Limited, also operated in India. The high number of companies meant that the Indian ESO sector was highly fragmented. Nonetheless, smaller companies also had strong balance sheets with high cash flows and efficient working capital, allowing them to grow significantly larger. The presence of many strong small players marked the highly competitive scenario in the Indian ESO sector.¹⁷

Nevertheless, Indian ESO service providers had actively invested in modern industrial processes and assets. They had also established global business centres across the country to build strong customer relationships with US clients and provide support. Previously, outsourced services in the ESO space were restricted to low volume work, such as computer-aided drawing and design (CAD). However, with the successful execution of many projects, Indian ESO service providers had won the trust of global customers and had begun producing more complex end-to-end solutions for core technology products.¹⁸

ONWARD TECHNOLOGIES LIMITED: BACKGROUND

OTL was incorporated on July 18, 1991, as a private limited company in the state of Maharashtra, with its headquarters in Mumbai.¹⁹ The company was founded by Mehta's father, Harish Mehta, who held a master's degree in computer science from Brooklyn University in the United States. Originally, it represented international market leaders such as Autodesk, Structural Dynamics Research Corporation (SDRC), Viewlogic and Chemshare in both mechanical and electronic technologies for computer-aided design in the Indian market. In 1993, it started developing software for computer numerically controlled machines.

Mehta's father played an important role in shaping the Indian information technology (IT) industry. He was one of the founding members and chairperson of the National Association of Software and Services Companies, which was the flagship trade association of the Indian IT and BPO industries. He contributed significantly to the establishment of well-known platforms such as Indian Angel Network and The IndUS Entrepreneur. He was also instrumental in bringing many US companies to India.

OTL was one of the early entrants in the IT services sector and thus enjoyed an early-mover advantage, especially in high-end software solutions and in domains such as banking, computer-aided design, and manufacturing, which resulted in OTL earning a good reputation and garnering a better market share than other competitors. OTL's early focus areas were CAD, computer-aided manufacturing (CAM), and computer-aided engineering (CAE), which later became the primary focus for the company's business. The Indian government's Ministry of Science and Technology had accredited OTL for its research and development facilities.

OTL went public in 1994.²⁰ Its initial public offering (IPO) received an extraordinary response and raised ₹40 million²¹ from the market. The IPO issue was oversubscribed over 60 times. In 1995, OTL entered into a strategic agreement with SDRC and began to shift its attention to the professional services and solutions business. OTL thus closed down its system integration division, undertaking a mass restructuring in 1997. In1999, banking software business solutions contributed approximately 60 per cent of the company's revenue.²²

OTL's international subsidiaries became functional in 1997, with offices in the US states of California and Utah, under the name of Onward Technologies Incorporated (OTI). OTI continued to expand its operations in the United States over the next few years. The company's strategy was to foster strong local customer relationships and distribution and execution teams. Thereafter, OTL made its footprint in Europe by establishing offices in the United Kingdom in 1998 and in Germany in 2001.

OTL established a wholly owned subsidiary in Frankfurt, Germany, under the name Onward Technologies GmbH (OTG). This new office facilitated the company in managing and executing local customer relationships for clients across North America and Europe. With this strategy, OTL enjoyed the continuous availability of engineers who specialized in finance for a specific leadership position in the engineering service sector targeting cost-arbitrage.

Establishing new offices in countries around the world aligned with the company's strategy to have independent and dedicated management teams responsible for the specific markets in which they operated. Mehta commented, "Our team in Germany will be focused on selling and delivering quality services to European customers. We are so close to many clients across the area, and the international airport gives us access to our global customers worldwide."

The strategy adopted by OTL was operated under its wholly owned subsidiary for effective risk mitigation in its international business operations in countries such as the United States, the United Kingdom, and Germany. For example, the US office was led by OTI, while the German business was led by OTG. The UK business was operated through a branch office, Onward Technologies UK. On the domestic front, Onward eServices Limited focused on the IT services market for Indian customers and global in-house centres of multi-national companies operating in India that helped reduce business risks in each area of operation.²³

OTL reached another important historical landmark in 2003 when it acquired the banking product business of Kale Consultants Limited (later known as Accelya Kale Solutions Limited), including the intellectual property rights and the support and marketing rights for its branch banking automation products to expand their customer base. Soon after, however, OTL faced problems, largely due to two reasons. First, the acquisition shifted the focus of the leadership team away from their core offerings of engineering services solutions to remote parts of India, where the company was supporting the co-operative banking and financial services sector. In the meantime, OTL's complete technological industry division was focused on the developed markets in areas such as North America and Europe. Second, the acquired branch automation software products could not be adequately operationalized before core banking software products offered by other companies took over. It was also difficult to deal with inherited Kale's customers, mainly due to product differences. OTL provided services to the financial products of the banking, financial services, and insurance (BFSI) segment, while Kale's main focus was on the airline and travel space. Ultimately, the acquisition did not strategically work in OTL's favour.

Mehta joined OTL as a second-generation entrepreneur in 2001, after completing his degree in business administration at Boston University in the United States. From 2001 to 2016, Mehta rose through the ranks in various departments across the company and was appointed the managing director of OTL in May 2016. In his new role, Mehta's primary focus was to expand OTL in its three primary markets of North America,

Europe, and India. He brought new perspectives and ambitions to OTL, setting it up to become a worldclass technology and servicing company. In FY 2017, OTL opened its 11th global office in the US city of Brookfield, Wisconsin, and by 2018, the company had 13 global offices.

The North American operations were growing at a steady pace. The revenues from the US market had increased to \$11.32 million in FY 2017, which was a growth of 12.03 per cent compared to FY 2016. The revenues from Germany also increased, reaching \$1.08 million during FY 2017, which was a phenomenal growth of 62.71 per cent from FY 2016. Overall, OTL's revenues increased by 10.2 per cent FY 2017 to the end of March 2018, while its earnings per share improved by 60.2 per cent compared to the previous year. The consolidated profit after tax showed an increase of 63 per cent from FY 2017. FY 2018 had proven to be one of the most successful years for OTL.

OTL'S BUSINESS RESURRECTION

In 2006, Harish noted that expensive CAD, CAM, and CAE software products were migrating from UNIX workstations to personal computers, making engineering services a viable business model. Earlier, outdated use of highly customized expensive workstations and software made such service businesses costly to operate.

In the same year, Mehta's father also decided to restructure the company and shift its focus from BFSI financial in India to mechanical engineering design services and solutions. OTL forayed into North America with a new global sales office in Chicago, Illinois,²⁴ and it started an offshore design centre in Pune, Maharashtra, in western India. OTL completed its global restructuring in 2010, with its entire focus on mechanical engineering design services and IT services to provide clients with business continuity support, as well as proximity and access to a world class talent pool.

OTL's development strategy since 2011was to reduce its exposure in the domestic market and focus on highvalue clients from Fortune 500 companies only. Over the previous few decades leading up to 2017, OTL concentrated on stable and profitable businesses such as mechanical engineering design services and IT services, and made the difficult decision to let go of other businesses such as banking, and also business models such as system integration, where scaling up and improved bottom line seemed increasingly unlikely. The company also made a decision to reduce the number of active customers being serviced from 140 to 35. In 2018, OTL was working with several world-class Fortune 500 organizations, such as Deere & Company (commonly known as John Deere), J.C. Bamford Excavators Limited (commonly known as JCB), Caterpillar Incorporated, Volkswagen AG, and the General Electric Company.

During this time, OTL shifted its focus and attention from engineering services to IT solutions aimed at digital platforms. OTL had been investing extensively in data security, expansion of its engineering business, purchasing licences for its own use, and hardware installations, while working with Fortune 500 companies who required extremely high-end delivery. "Every office had an independent leadership team and decision-making authority, like a start-up," said Mehta.

OTL was hiring young and talented people who could help realize the company's goals. Mehta believed that people were important for the growth of the enterprise. Therefore, in addition to retaining new hires, OTL paid special attention to retaining high-quality employees. As a result, the company had the lowest attrition rate compared to any of its peers.

By 2018, OTL had emerged as a specialized player in the niche field of mechanical engineering design and IT consulting services. OTL served customers in many industrial segments, such as automotive, off-

highway (where the machinery typically did not leave its operating area; e.g., commercial mowers, bulldozers, forklifts, agricultural tractors, excavators, road graders, and crawlers), aerospace, industrial equipment, consumer electronics, and health care, in the United States, the United Kingdom, and Germany. It had a total staff of more than 2,500 employees (see Exhibit 2). OTL was a public limited company listed on the Bombay Stock Exchange and the National Stock Exchange of India.²⁵ OTL had been making a profit since FY 2011. "We are growing profitably every quarter," Mehta stated.

SERVICES AND INDUSTRY VERTICALS

By 2018, OTL had classified its operations based on consolidated lines of IT services: engineering services, IT consulting services, product sales and support services, and staffing services.²⁶ Engineering services included product engineering, manufacturing engineering, simulation engineering, engineering change management, technical publications, and electricals and electronics.²⁷ IT consulting services included application development and maintenance, enterprise services and support, infrastructure support, enterprise mobility solutions, SMAC (social, mobile, analysis, and cloud) solutions, and digital transformation.²⁸ It provided product sales and support services for its software sales to Dassault Systèmes SE, Quark Software Incorporated, and others.²⁹ OTL's professional staffing team brought considerable technical and functional expertise to contract staffing, permanent staffing, and contract to hire services to fit skilled professionals in roles where they could deliver success.³⁰

To provide adequate services to its clients, the company operated in some important industry verticals, such as automotive, off-highway and agriculture equipment, industrial equipment and machinery, medical equipment and healthcare, banking and financial services, and e-governance. Globally, the automotive industry was facing challenges in the areas of product innovation and sustainable differentiation. Innovative designs at an affordable price and reduced launch timelines had become the key driving factors for the automobile industry. The off-highway and agricultural segment needed specialized expertise to meet new challenges in handling more loads to support farm equipment with design as well as manufacturing solutions. OTL provided solutions to a wide range of companies in the industrial equipment and machinery space to support them overcoming engineering challenges in the domain of conceptual design, styling, re-engineering, reverse engineering, new product development, innovation, value engineering, warranty claim reduction, root cause analysis, engineering simulation, prototyping and validations, engineering change management, sustenance engineering, 2D–3D animations, and technical publications and authoring.

FINANCIAL HIGHLIGHTS

After restructuring in FY 2011, OTL grew steadily. Sales revenues increased each year since 2012, reflecting the impact of decisions made by OTL management. The expenses incurred for employee earnings also showed a strong upward movement. OTL had been investing heavily and consistently in its human resources, in keeping with management's belief that employees were the company's top assets. Expenses for employee benefits and salaries increased by 75.2 percent from FY 2013 to FY 2018 (see Exhibit 3).

The company's reserves and surplus showed healthy growth, with a consistent growth in total assets since FY 2013. The company's long-term borrowings had decreased since FY 2012, which was a positive sign of the company's health. Trade receivables were relatively consistent and constant, which showed a healthy relationship with the company's debtors. Newer assets were added in FY 2015 through to FY 2018 (see Exhibit 4). Companies with higher investments in their own assets typically had higher growth expectations for the future, with their current asset investments bearing fruit with increased revenue and profits in the years to come. This was the case for OTL, which increased its investment across the years in both current

and fixed assets. This helped OTL maintain a positive outlook and an expected consistency in generating revenue in the upcoming years.

MANAGEMENT DECISION

On March 28, 2018—two days after receiving the new order—Mehta called a meeting of the management team to discuss future plans. The service industry was in a transformation phase. Recent market trends suggested Asia was rising as a major location for engineering, research, and development. There had been a change in customer demand: customers were now wanting innovative and disruptive products. Most areas of business were undergoing complete overhauls as a result of the advent of newer technologies, which favoured the emergence of new players, like niche start-ups, analytics firms, and non-traditional players. There were immense requirements to functionally design products and solutions in the fourth industrial revolution (Industry 4.0), which included robotics, 3D printing, and the Internet of Things.

The greatest challenge for OTL was aligning itself with the changing needs of the market and preparing for risk and uncertainty, including fluctuations in currency exchange rates, intense competition, restrictions on visa and immigration policies, and the ability to invest in the development of next-generation offerings and solutions. These challenges needed to be addressed while maintaining OTL's commitment to client satisfaction as a primary focus.

The company was positioned uniquely in its segments and in the value it brought to its clientele. The majority of the company's current engagements were limited to high-end engagements and involved solving complex engineering problems. Repeat client orders accounted for 80 per cent of the company's volume,³¹vouching for the company's timely delivery and smooth execution of its requirements.

Mehta wanted the company to aggressively move forward to achieve its ambitious goals. Though OTL had an early-mover's advantage, the volume of engagements did not yet reflect this. Mehta's vision was to situate OTL among the top-performing teams in its segments. He had several plans in development, and the OTL team needed to determine together which were the most feasible according to OTL's business strategy. Mehta was determined to make OTL one of India's top outsourcing companies in the United States and Europe. As he considered the company's future, Mehtahad many questions and possibilities to examine, but the question resonating loudest was, "What next, Jigar Mehta, and how?"





EXHIBIT 1: FORECASTED GROWTH IN US ENGINEERING SERVICES OUTSOURCING MARKET (BY APPLICATION), 2014–2025 (US\$ BILLION)

Source: "Engineering Services Outsourcing (ESO) Market Analysis by Application, by Location, by Region, and Segment Forecasts, 2018–2025, 2017," Grand View Research, accessed October 2, 2020, www.grandviewresearch.com/industry-analysis/engineering-services-outsourcing-market.





EXHIBIT 2: ONWARD TECHNOLOGIES AT A GLANCE

Source: Company files.

EXHIBIT 3: FINANCIAL HIGHLIGHTS FROM ONWARD TECHNOLOGIES' INCOME STATEMENTS (FISCAL YEARS ENDING MARCH 31, IN ₹ MILLIONS)

Particulars	2012/13 ª	2013/14 ^b	2014/15°	2015/16 ^d	2016/17 ^e	$\textbf{2017/18}^{\mathrm{f}}$
Total Revenue	1,475.5	1,681.5	1,903.5	1,996.3	2,262.2	2,492.1
Employee Benefits and Salaries	1,060.7	1,256.2	1,367.0	1,446.5	1,643.3	1,858.2
Finance Costs	33.9	34.1	31.7	33.8	28.1	30.3
Depreciation and Amortization	40.6	35.5	53.0	38.2	43.3	54.9
Total Expenses	1,400.0	1,653.6	1,857.6	1,914.9	2,185.1	2,417.0
Profit before Tax	78.1	28.0	45.9	81.4	77.1	75.1
Profit for the Period	53.3	0.8	29.1	31.9	53.1	67.2

Note: ₹ = INR = Indian rupees, US\$1 = ₹64.75.

Source: Compiled from ^aOnward Technologies Limited, *22nd Annual Report 2012–13*, accessed December 13, 2019, www.moneycontrol.com/bse_annualreports/5175360313.pdf; ^bOnward Technologies Limited, *23rd Annual Report 2013–14*, accessed December 13, 2019, www.onwardgroup.com/bbt-onwardgroup-pro/wp-content/themes/TheOnwardGroup/EDS/pdf/onward-Annual-Report-2013-14.pdf; ^cOnward Technologies Limited, *24th Annual Report 2014–15*, accessed December 13, 2019, www.onwardgroup.com/bbt-onwardgroup-pro/wp-content/themes/TheOnwardGroup/EDS/pdf/onward-Annual-Report-2014–15, accessed December 13, 2019, www.onwardgroup.com/bbt-onwardgroup-pro/wp-content/themes/TheOnwardGroup/EDS/pdf/onward-Annual-Report-2014–15.pdf; ^dOnward Technologies Limited, *25th Annual Report 2015–16*, accessed December 13, 2019, www.onwardgroup.com/bbt-onwardgroup-pro/wp-content/themes/TheOnwardGroup/EDS/pdf/onward-Annual-Report-2015–16.pdf; ^eOnward Technologies Limited, *Powering Growth: 26th Annual Report 2016–17*, accessed December 13, 2019, www.onwardgroup.com/bbt-onwardgroup-pro/wp-content/uploads/2017/10/Annual_Report_2017-updated.pdf; ^fOnward Technologies Limited, *Powering Growth: 27th Annual Report 2017-updated.pdf*; ^fOnward Technologies Limited, *Powering Growth: 27th Annual Report 2017-updated.pdf*; ^fOnward Technologies Limited, *Powering Growth: 27th Annual Report 2017-18*, accessed December 13, 2019, www.onwardgroup-pro/wp-content/themes/TheOnwardGroup/EDS/pdf/onward-S017-08, accessed December 13, 2018, for%20web.pdf.

Particulars	2012/13ª	2013/14 ^b	2014/15°	2015/16 ^d	2016/17 ^e	$\textbf{2017/18}^{\mathrm{f}}$		
Equity Share Capital	138.4	142.5	145.7	149.3	152.0	155.4		
Reserves and Surplus	94.7	120.9	171.6	209.5	272.2	342.6		
Long Term Borrowings	177.2	125.0	107.4	25.2	51.7	23.1		
Total Current Liabilities	384.8	466.8	453.0	511.0	509.8	470.9		
Total Capital and Liabilities	796.2	858.4	883.2	906.9	1,005.5	1,007.5		
Fixed Assets	115.7	123.2	119.1	111.1	182.1	156.0		
Trade Receivables	381.5	391.8	389.6	383.6	489.5	456.0		
Total Current Assets	534.4	533.8	548.6	587.3	696.8	682.9		
Total Assets	796.2	858.4	883.2	906.9	1,005.5	1,007.5		

EXHIBIT 4: KEY ITEMS FROM ONWARD TECHNOLOGIES' BALANCE SHEETS (FISCAL YEARS ENDING MARCH 31, IN ₹ MILLIONS)

Note: ₹ = INR = Indian rupees.

Source: Compiled from ^aOnward Technologies Limited, *22nd Annual Report 2012–13*, accessed December 13, 2019, www.moneycontrol.com/bse_annualreports/5175360313.pdf; ^bOnward Technologies Limited, *23rdAnnual Report 2013–14*, accessed December 13, 2019, www.onwardgroup.com/bbt-onwardgroup-pro/wp-content/themes/TheOnwardGroup/EDS/pdf/Onward-Annual-Report-2013-14.pdf; ^oOnward Technologies Limited, *24thAnnual Report 2014–15*, accessed December 13, 2019, www.onwardgroup.com/bbt-onwardgroup-pro/wp-content/themes/TheOnwardGroup/EDS/pdf/Onward-Annual-Report-2013-14.pdf; ^oOnward Technologies Limited, *24thAnnual Report 2014–15*, accessed December 13, 2019, www.onwardgroup.com/bbt-onwardgroup-pro/wp-content/themes/TheOnwardGroup/EDS/pdf/onward-Annual-Report-2014-15.pdf; ^dOnward Technologies Limited, *25thAnnual Report 2015–16*, accessed December 13, 2019, www.onwardgroup.com/bbt-onwardGroup/EDS/pdf/onward-Annual-Report-2014-15.pdf; ^dOnward Technologies Limited, *25thAnnual Report 2015–16*, accessed December 13, 2019, www.onwardgroup.com/bbt-onwardGroup/EDS/pdf/onward-Annual-Report-2015-16.pdf; ^eOnward Technologies Limited, *Powering Growth: 26thAnnual Report 2016–17*, accessed December 13, 2019, www.onwardgroup.com/bbt-onwardgroup.pro/wp-content/uploads/2017/10/Annual_Report_2017-updated.pdf; ^fOnward Technologies Limited, *Powering Growth: 27th Annual Report 2017–18*, accessed December 13, 2019, www.onwardgroup.com/bbt-onwardgroup-pro/wp-content/themes/TheOnwardGroup/EDS/pdf/On_Ward_Tech_Full_Annual_Report_2018_for%20web.pdf.

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