

segment of these despite the lockdown. In the coming time as well, Your Company sees itself well-positioned to take advantage and have a leading position in these attractive markets.

## Operational overview

With faith in your Company's offering and long-term growth drivers, your Company established itself as a new standalone listed entity in March even amid slow economic growth, trade uncertainties and then a pandemic. Economic activity right from the dominant services sector, to the industry to agriculture took a toll due to a long lockdown, the most extensive in the world. New capital formation was disrupted with disturbances in supply chain and new orders were delayed affecting your Company's second quarter growth.

However, thanks to a best-in-class manufacturing base and globally respected technology portfolio, your Company managed to rapidly restore business activity and ensure its customers met their project timelines. Your Company remained resilient in the face of adversity and quickly adapted to the new normal. Your Company's internal transformational initiatives helped it to retain systematic cadence, agility and a disciplined performance, maintaining business continuity, customer engagement and portfolio growth even in hard times. Your Company's spirit for innovation and its people strategy helped it bounce back to pre-pandemic levels by the third quarter.

Your Company went on to book many a milestone order from utility, transport, and industrial customers, right from its substations, automation solutions to transformers and high-voltage switchgear. Your Company initiated pilots for digital transformers application for city grid and renewable integration and in the transportation segment, in addition to traction-based orders, signed an memorandum of understanding with top industry and academic players to deploy its innovative flash-charging technology, Grid-eMotion™ Flash, for e-buses and advance sustainability mobility.

Orders came mostly from utilities, industry, and transport through direct engagement with customers during the year. These orders were for products, your Company's services, and its project-wide involvement such as for Raigarh-Pugalur 800 kV ultra-high voltage direct current transmission link. Even as economic momentum in the domestic market had been slowing since last year, interest from overseas markets compensated well to keep order growth robust.

Active, empathetic, and seamless virtual engagement with employees, customers and partners was one of your Company's key priorities. Your Company held more than 20 CXO meetings to stay abreast of the dynamic business and market situation and worked out various customer engagement models such as webinars that included several dozen industries, power generation developers, EPCs, utilities and independent power producers. Your Company conducted more than 30 webinars covering

trending topics such as renewable integration, storage, asset management, digitalization, power quality and more and had close to 6,000 participants from more than 200 customers in 19 countries across the globe.

Your Company also trained more than 600 customers online, clocking 1,447 man-days. At the start of the year, when physical proximity was not an issue, your Company had trained an upward of 100 customers face-to-face.

Besides, on April 5, 2020, as India participated in a nine-minute Diya Jalao initiative called upon by Prime Minister Narendra Modi to show solidarity amidst the COVID-19 outbreak, your Company actively supported various stakeholders in the power network to successfully carry the event, ensuring grid stability even during the pandemic. This was testament to the dependability of your Company's solutions. Assisted by reliable and efficient communication and SCADA systems that allow remote monitoring and control besides providing timely and actionable insights into the health and performance of mission-critical power infrastructure, your Company's partners were able to handle the event seamlessly. This feat, achieved in a state of lockdown, also demonstrated to Indian power sector players how they could confidently steer through the new normal phase with the help of intelligent digital technology.

Your Company has established Environment and Safety Management Systems and is certified for ISO 14001 and ISO 45001. Your Company's customers recognize your Company for its high standards, continuous enhancement of technology applications and training of channel partners on the highest operational benchmarks. Your Company operates on the principles of LEAN and Six Sigma (L6S) and by year end had trained 52 Yellow Belts, 8 Green Belts, 1 Black Belt.

## Discussion on financial performance with respect to operational performance

### Performance during the reporting period

Customer interest remained unflinching despite the hardships imposed by the pandemic. Your Company had some significant order wins including, but not limited to:

- A major ₹ 120 crore transformer order from Chittaranjan Locomotive Works toward the Indian Railways,
- A ₹ 100 crore order to strengthen mission critical power infrastructure at HPCL Rajasthan Refinery's Barmer refinery,
- A ₹ 135 crore breakthrough transformer order for Tamil Nadu's Virudnagar substation,
- A ₹ 94 crore renewable energy monitoring automation order from a leading power transmission company in Telangana,