

- Transformer orders from a power and infrastructure company in Tamil Nadu exceeding ₹ 70 crore,
- Several AMCs from top steel and O&G companies for deploying your Company's power quality solutions,
- Rail and metro orders for your Company's grid automation and transformers exceeding ₹ 190-crore, and
- Your Company also received substation orders from the metal and mining industry exceeding ₹ 100-crore.

In the July to September quarter, your Company energized the first phase of the Raigarh-Pugalur 800 kV UHVDC link and conducted more than a 100 RFATs tests to strengthen infrastructure across industry. Your Company's High Voltage business unit provided a major state-owned power transmission company a virtual tour of its high and low voltage technologies; its Transformers business unit enabled India's largest steel exporter to remotely inspect its three-phase transformers for an upcoming project. Your Company's Grid Automation business unit conducted RFATs to speed up activity for a leading utility service provider for its projects in Gujarat and Maharashtra and readied Substation Automation Systems for an upcoming metro rail line, among others. Your Company's resilience assured its customers of on-time delivery, equipment reliability and quality.

In addition, your Company launched its game-changing EV charging system for large-scale e-Mobility, Grid-eMotion™ Fleet. Earlier in the year, your Company had signed an MoU with India's largest bus manufacturer, Ashok Leyland, to deploy its Grid-eMotion™ Flash solution for their e-buses. Under the agreement, Ashok Leyland would develop new electric buses using its flash-charge technology which can top up the battery in just seconds while passengers get on and off the bus. This avoids the need to take the vehicle out of service for recharging every few hours or having a replacement bus ready, thus minimizing the size of the fleet while increasing passenger carrying capacity. The latest market offering, Grid-eMotion™ Fleet, is a full 'grid-to-plug' solution for large-scale public transport and commercial fleets, enabling operators to charge more with less. Compared to a conventional connection to the AC grid, the pioneering solution brings a 60 percent reduction in space required for large-scale EV fleet charging, whilst the depot cabling is reduced by 40 percent. The fast-to-install solution harnesses renewable energy through grid integration, smart mobility, digital energy management system and incorporates insights from data analytics. It is currently being localized for the Indian market.

Your Company also introduced its TXpert™ ecosystem, a complete suite of products, software, services and solutions that work together and drive data-driven intelligence and decision making in the operations and maintenance of transformers and power grids, allowing millions of dollars in savings through greater flexibility, efficiency and resilience in electricity networks.

Besides, your Company partnered with the National Institute of Technology, Warangal (NITW), Telangana, to drive smart electric grid technology education, skills development and research activities. With the Department

of Electrical Engineering of NITW, your Company is developing a unique Master of Technology program in Smart Electric Grid. Your Company also took its association with Ashok Leyland a step forward. Your Company teamed up with them to run an e-bus pilot at the Indian Institute of Technology Madras (IITM) campus to support sustainable in-campus commuting by IITM's students and staff. The e-bus, which will incorporate Hitachi ABB Power Grids' innovative flash-charging technology-Grid-eMotion™ Flash, will be provided by Ashok Leyland. IITM will host the infrastructure required to operate the flash-charging system for the e-bus.

In addition to all this, your Company concluded its open offer by September. Only 179 equity shares were tendered – or 0.0004 percent of the shares out of the total paid-up share capital, which demonstrated investor confidence in your Company's fundamentals and future growth by shareholders. Your Company's stock was up 81 percent by December end since its listing on March 30, 2020.

Your Company's orders for the year under review – January to December 2020 – totaled ₹ 3,217.7 crore, and revenue was ₹ 3,438.9 crore. Profit-before-tax was ₹ 136.3 crore and profit-after-tax ₹ 99.8 crores.

Services

The year saw a marked transition in the nature of services. Traditional service orders such as repair, replacement, extension, and maintenance of your Company's products across the different states stayed strong. To that effect, your Company received multiple service orders for high voltage and transformer installations from top utilities and industry players.

In addition, customers across the country also switched from process level to plant level service agreements, and often they looked to upgrade existing infrastructure to support the remote requirements enforced by the pandemic. To name a few, your Company remotely commissioned Control Switching devices in the North-East and conducting troubleshooting of 400 kV GIS for a steel major in Odisha, another in Ratnagiri and a utility in Vadodara.

Across generation, transmission, process industries and metros customers embraced digitalization. Your Company won a milestone order for automation at Renewable Energy Management Centers that advances its green vision by reliably integrating renewables into the grid. Your Company also successfully commissioned its first digitalization project in Maharashtra and booked multiple lifecycle service orders in grid automation from state utilities and manufacturing companies.

Exploration of your Company's TXpert™ range also picked up momentum, as customers matured from use of CoreTec™ and CoreSense™ devices to upgrade their transformers to the digital age, to deploying TXplore™ – the submersible robot for internal inspection examining of transformers without the