

need to remove the oil, in much less time than a human would need to disassemble and examine.

Your Company remained a trusted partner for training top talent and had training orders from national and state utilities. Your Company's technology and knowledge institute, PowerTec, alone carried over 30 webinars attended by over 6,000 participants from more than 200 companies across 19 countries and also devoted efforts toward developing future talent for its high-growth segments.

Value-based engagement ensured that customers in the mission critical power and industrial value chain experienced least downtime. Expanding your Company's income from service is a part of its 2025 vision and a lever your Company continued to focus on this quarter, and your Company continued the double-digit growth momentum in service orders for the year under review.

## Exports

As the world closed down in efforts to contain the virus, trade between countries came to a standstill. Mission critical sectors such as power were soon granted the license to operate, and your Company strived to deliver through tough market conditions and trade uncertainties. As markets began to open and governments announced investment to jumpstart the economy many took the opportunity to build back better.

Furthermore, your Company also received its largest single export order for transformers for a green energy project in Egypt. Your Company also booked large orders in product and automation for metro systems in Australia and Thailand as the countries migrated to cleaner alternatives for public transport to ensure sustainable urbanization. Your Company's products are also enabling countries in Latin-America to embrace green energy.

Your Company made headway into new emerging power markets such as Uruguay, strengthened the grid in Vietnam and signed deals with customers in Angola, Nigeria, Bhutan, Tanzania, Switzerland, Chile, and many other countries. High-voltage equipment and transformers from the sub-continent saw high demand from South East Asia and Africa. Closer to home, your Company leveraged its global expertise to establish digital substation in Bhutan.

Making in India for India and the world for over six decades, your Company is always investing in developing its capabilities to ensure world-class manufacturing facilities and competence – a true sign of self-reliance.

## Operational excellence

The pandemic tested and reaffirmed your Company's long-standing focus on continuous improvement towards sustainable quality across the entire value chain - from suppliers and employees to customers and communities. Your Company's structured investment over the years

enabled it to swiftly adapt and overcome the challenges posed by lockdown, disruption of suppliers and transportation and reduced manpower.

Your Company leveraged its digital foundations, migrating to RFATs across all factories to provide uniform experience to customer and on time delivery. Projects were commissioned remotely for utility customers, ensuring that essential services like power were not only continued but were bolstered. Your Company conducted remote trainings to ensure that customers could effectively deploy and maximize the benefits of its technologies in a world of unprecedented changes.

On a transformative journey, your Company is adopting strategies of profitable growth, relentless execution, and business-led collaboration. For the first time in India, your Company successfully executed Multiprotocol Label Switching-Transport Profile for a petrochemical giant and state utility and executed 350 km Optical Service Transport Platform for Raigarh-Pugalur High Voltage Direct Current project. It was also the year where your Company manufactured the largest number of 765 kV power transformer units, track-side railway transformers and traction transformers and started manufacturing 220 kV power transformers. In addition, your Company continued to be certified as feeder factories for the global needs of your Company's various products - a benchmark for quality and operational excellence.

## Initiatives

The efforts of past years continued to gain momentum in your Company's internal Power-Up program that makes change and growth its core mantra to provide value for customers. Your Company is well-positioned for long-term success. Focused on quality as a license to operate, employees invested in their competency development and sustainable cultural change – on the principles of Lean and Six Sigma, we had by year end trained 52 Yellow Belts, 8 Green Belts, 1 Black Belt.

In these difficult market conditions, multi-functional, cross-business unit teams came together in collaborated sales efforts with well governed processes to secure deals with clear value proposition to its customers. For swift addressal of customer requirements, your Company has structured its sales organization to penetrate the market further for a larger share, while nurturing talent to remain current and relevant to customer needs. Through the year, your Company has taken extensive actions to leverage its installed base, evaluate local market needs for potential new product development and customizations, engage early on with stakeholders for prioritized market opportunities to maximize its win probabilities.

Continuous Process Improvement approach help identify and accrue cost savings across its manufacturing locations, with employees across the value chain showing ownership and expertise. With the installation of a new RO plant, consumption of process water was reduced by