

We continue to work on our vision of becoming a 20 GW generating and 40 GWh energy storage company well before 2030. During the year, we signed a battery energy storage purchase agreement (BESPA) for a part of 500 MW / 1,000 MWh, which is India's largest battery energy storage solution and project

commissioning is expected in early FY 2026, and tied up resources for 12.3 GW / 79.5 GWh of hydro pumped storage projects. Further, we signed a PPA with JSW Steel for supply of 3,800 TPA of green hydrogen and received LoA for 6.5 KTPA Green Hydrogen production facility from SECI under the SIGHT Scheme.

We are well placed to achieve targets under Strategy 2.0 to become 20 GW generation and 40 GWh of energy storage company before 2030.

S02 Endurance

Leveraging our time-tested business model



Long-term PPA

85%
of installed
capacity
generating 85%
of EBITDA

49%
EBITDA Margin

Our resilient and adaptable business model enables us to effectively navigate rapid changes and uncertainties in the operating environment. By leveraging our strategic advantages, we capitalise on the emerging business opportunities and maintain a competitive edge. This approach ensures we continuously enhance our operations through innovation and sustainable practices.

Our Strategic Priority

- We aim to become the leading provider of sustainable energy and energy solutions by leveraging our strong business model. We have several competitive advantages

including our strategic plant locations, diversified generation sources, efficient raw material sourcing and blended offtake arrangements

- Our strategic foresight and structured process orientation

helps in early identification of headwinds and risks. This facilitates us in devising appropriate response / risk mitigation strategies for weathering a turbulent external environment

Progress in FY 2024

Through our targeted interventions this year, we were able to improve the operating and financial performance of 1,753 MW of renewable assets that was acquired from Mytrah Energy India Private Limited in FY 2023. Additionally, we successfully synchronised the 700 MW Ind-Barath TPP's Unit-1 (350 MW), and the second unit is on track for timely commissioning. We also commissioned 331 MW of greenfield capacity during the year.

We increased our total locked-in capacity to 13.2 GW, a 35% increase YoY, after winning bids to the tune of 3.4 GW. We also signed a technology licence deal for the production of WTGs, and we are currently in the process of de-risking our supply chain for WTG supply.

We also worked on optimising our operational efficiency with enhanced digitalisation and with appropriate technology. We reported a robust EBITDA growth of 53% generating EBITDA of ₹ 5,837 crore and EBITDA margin of 49% during the year.

Resilient business model despite sectoral headwinds

- Two-part tariff long-term PPA structure insulating from volatility in fuel prices
- Diversified off-takers of power diminishes receivable risk
- Favourable placement in Merit Order Despatch ensures higher offtake of power
- High percentage of portfolio tied under long-term PPA leads to steady earnings

S03 Resilience

Capitalising on a strong balance sheet



4.5x

Net Debt to Proforma
EBITDA Ratio

We have one of the strongest balance sheets in the Indian power sector. Our strong cash flow generation and efficient working capital management helps pursue value-accretive growth opportunities at favourable terms. Given strong free cash flow generation, our internal accruals are sufficient for equity financing of under-construction and pipeline projects. The successful QIP raise of ₹ 5,000 crore, post the year end, will help us accelerate growth and achieve 20 GW target before 2030.