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.

Our Strategic Priority

Our healthy balance sheet offers us the financial flexibility to embark on a robust growth path. What helps us manage market volatilities and strengthen the balance sheet further is our prudent capital allocation, strong cash flow generation and sound working capital management. Our free cash flows coupled with the QIP raise that happened post the year-end facilitates us in achieving our targets much ahead of 2030.

Progress in FY 2024

The year witnessed capital expenditure of ₹ 8,033 crore on our under-construction projects vs ₹ 4,236 crore in FY 2023.

Despite the increased capex, our credit profile remained healthy. At the end of FY 2024, Net Debt to Proforma EBITDA was 4.5x and Net Debt-to-Equity Ratio was 1.3x. Going forward, we aim to accelerate our growth plans supported by the QIP raise and strong cashflow generation, while maintaining a prudent leverage profile.

S04

Responsibility

Measuring the environmental impact of our operations

SOx:
35,043.80 Tonnes (1.18 tonnes/MWh)

NOx:
19,213.61 Tonnes (0.64 tonnes/MWh)

PM:
3,173.05 Tonnes (0.11 tonnes/MWh)

Reduction in Air Emission intensity

100%
Fly Ash Utilisation

37,99,891 KL*
Waste Water Utilisation

2,79,55,276 KL*
Fresh Water Consumption

We fully understand our responsibility towards the environment. As a result, we ensure that our operations are carried out energy-efficiently. We utilise our power plants responsibly and efficiently to minimise our impact on the environment. Our larger aim is to protect, preserve and replenish the environment.

Our Strategic Priority

We are constantly innovating to provide green solutions and satiate the nation's energy needs. The nation is on the path of transitioning from "fossil fuels-based energy generation" to "renewable-based energy generation". Our strategic objective is to create an ecologically sensitive, value-based and empowered organisation, and efficiently utilise natural resources to create sustainable value for all our stakeholders.

We adopted significant initiatives for using clean technology, achieving energy efficiency, and promoting renewable ways of energy production.

Progress in FY 2024

During the year, we utilized natural resources efficiently. We also ensured the power plants maintain emissions and waste within the permissible limits, which helped create sustainable value.

* Rounded off to nearest integer