

## 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.