



S03

Resilience



Capitalising on a strong balance sheet

We have one of the strongest balance sheets in the Indian power sector. Our strong free cash flow generation and efficient working capital management enables us to face market uncertainties. We have sufficient balance sheet headroom and ability to raise capital at favourable terms to pursue value-accretive growth opportunities.

1.68x

Net Debt to EBITDA Ratio

From 69 Days to 59 Days

Decline in Receivables days outstanding YoY

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 helps strengthen our balance sheet is our prudent capital allocation, strong cash flow generation and sound working capital management. Our free cash flows facilitate us in achieving our targets without diluting the equity.

Progress in FY22

Beginning of our fiscal year was marked by a landmark green bond financing. We raised USD 707 million to refinance the debt at JSW Hydro Energy Limited. This was our maiden green bond financing as well as the largest issuance in Asia for any Hydro power generation asset. Further, we commenced capex on our 2.4 GW renewable portfolio during the year. Despite the capex spent, our credit profile remained healthy. Our Net Debt to EBITDA was 1.68x and Net Debt to Equity ratio was 0.40x at the end of March 2022. Going forward, we aim to achieve our growth plans with the help of free cashflows generated from the portfolio while maintaining a prudent leverage profile.

Prudent approach to balance sheet and receivables management

Sufficient balance sheet headroom and strong cash flow to pursue growth to 20 GW by FY30	Net Debt/EBITDA: 1.68x Net Debt/Equity: 0.40x Weighted Average Cost of Debt: 7.74%
Effective management of trade receivables	Receivables days outstanding declined from 69 days to 59 days YoY vs Industry Receivables which remains high on a YoY basis