



4.4x

Proforma Net Debt to EBITDA Ratio

From

63 days to **60** days

Improvement in Receivables Days*
Outstanding y-o-y

Resilience

Capitalising on a strong balance sheet

We have one of the strongest balance sheet in the Indian power sector. Our strong free cash flow generation and efficient working capital management enables us to pursue value accretive growth opportunities at favourable terms. Given the strong free cash flow generation, our internal accruals are sufficient for the equity financing of our under-construction and announced pipeline projects.

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 facilitate us in achieving our targets without equity capital raise.

Progress in FY 2023

- The year witnessed capital expenditure for our 2.2 GW greenfield renewable under-construction projects. In December 2022, we acquired Ind-Barath (2 x 350 MW) thermal power plant, and later in March 2023, we acquired Mytrah renewable energy assets which led to increase in borrowings. Despite the capital expenditure and acquisitions, our credit profile remained

healthy. At the end of FY 2023, our Proforma Net Debt to EBITDA was 4.4x and Proforma Net Debt to Equity Ratio was 1.2x. 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.

* FY 2022 adjusted for impact of true-up order at Karcham-Wangtoo