

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| All amount in Indian Rupees in crores, except as stated otherwise | | | | |
|---|-----------|------------------|------------------|-----------------|
| As at December 31, 2020 | | | | |
| Particulars | On demand | Less than 1 year | More than 1 year | Total |
| Non-derivatives | | | | |
| Borrowings | - | - | - | - |
| Other financial liability | - | 95.14 | 0.87 | 96.01 |
| Lease liabilities | - | 14.43 | 33.39 | 47.82 |
| Trade payables | - | 1,577.98 | - | 1,577.98 |
| Total non-derivative liabilities | - | 1,687.55 | 34.26 | 1,721.81 |
| Derivatives (net settled) (refer note 17) | | | | |
| Embedded derivatives | - | 15.25 | - | 15.25 |
| Foreign currency forward contracts | - | 4.54 | - | 4.54 |
| Total derivative liabilities | - | 19.79 | - | 19.79 |

| All amount in Indian Rupees in crores, except as stated otherwise | | | | |
|---|-----------|------------------|------------------|-----------------|
| As at December 31, 2019 | | | | |
| Particulars | On demand | Less than 1 year | More than 1 year | Total |
| Non-derivatives | | | | |
| Borrowings | - | 347.62 | - | 347.62 |
| Other financial liability | - | 115.47 | 1.19 | 116.66 |
| Lease liabilities | - | - | - | - |
| Trade payables | - | 1,377.10 | - | 1,377.10 |
| Total non-derivative liabilities | - | 1,840.19 | 1.19 | 1,841.38 |
| Derivatives (net settled) (refer note 17) | | | | |
| Embedded derivatives | - | 8.98 | - | 8.98 |
| Foreign currency forward contracts | - | 9.07 | - | 9.07 |
| Total derivative liabilities | - | 18.05 | - | 18.05 |

33. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the shareholders of the Company. Net debt includes borrowings, trade payables, lease liabilities and other financial liability net of cash and cash equivalents. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

| All amount in Indian Rupees in crores, except as stated otherwise | | |
|---|-------------------|-------------------|
| Particulars | December 31, 2020 | December 31, 2019 |
| Borrowings | - | 347.62 |
| Trade payables | 1,577.98 | 1,377.10 |
| Lease liabilities | 39.07 | - |
| Other financial liability | 115.80 | 134.71 |
| Less: Cash and cash equivalents | 318.95 | 188.04 |
| Net debt | 1,413.90 | 1,671.39 |
| Total equity | 932.52 | 839.82 |
| Capital and net debt | 2,346.42 | 2,511.21 |
| Gearing ratio | 60% | 67% |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended December 31, 2020.