



**Advait Energy
Transitions Limited**

[formerly known as "Advait Infratech Limited"]

www.advaitgroup.co.in
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Date: February 19, 2026

To,
General Manager
Department of Corporate Services
BSE Limited
Listing Department
Phiroze Jeejeeboy Tower, Dalal Street,
Fort Mumbai-400 001

To,
The Manager
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip code: **543230**

Symbol: **ADVAIT**

Sub: Transcript of the Post Results Conference Call on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transcript of the Post Results Conference Call on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025, held on February 12, 2026 will be available on the Company's website at <https://www.advaitgroup.co.in/investors/stock-exchange-announcements/investors-meet>

The said transcript is also enclosed herewith.

Kindly take the same on your records.

Thanking You.

Yours Faithfully,
**For Advait Energy Transitions Limited
(Formerly Advait Infratech Limited)**

Deepa Fernandes
Company Secretary & Compliance Officer
FCS: 13015



“Advait Energy Transitions Limited
Q3 9MFY26 Earnings Conference Call”

February 12, 2026



**MANAGEMENT: MR. SHALIN SHETH – FOUNDER AND MANAGING
DIRECTOR – ADVAIT ENERGY TRANSITIONS LIMITED
MR. VATSAL KUNDALIA – MANAGING DIRECTOR –
ADVAIT GREEN ENERGY
MR. NARAYAN SINGH – CHIEF FINANCIAL OFFICER –
ADVAIT ENERGY TRANSITIONS LIMITED
MR. PRIYANK SHAH – HEAD - CORPORATE FUNDS,
INVESTOR RELATIONS AND CORPORATE AFFAIRS –
ADVAIT ENERGY TRANSITIONS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Advait Energy Transitions Limited Q3 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to the EY team for the cautionary statement. Thank you and over to you.

Management: Thank you. Good afternoon, everyone. I am pleased to welcome you all to Advait Energy Transitions Limited Earnings Conference Call to discuss the Q3 nine-month financial results 2026. Today, from the management side, we have with us Mr. Shalin Sheth, Founder and MD; Mr. Vatsal Kundalia, MD, Advait Green Energy; Mr. Narayan Singh, CFO; and Mr. Priyank Shah, Head of Corporate, IR and Corporate Affairs.

Please note, a copy of disclosure is available on the investor section of the website as well as stock exchange. Anything said on this call which reflects the outlook for the future or which can be construed as a forward-looking statement must be reviewed in conjunction with the risks that the company faces.

Now, I shall hand over the call to Mr. Shalin Sheth for his opening remarks. Over to you, Sir. Thank you.

Shalin Sheth: Good afternoon. And thank you for joining us on Advait Energy Transitions Limited's earnings conference call to discuss our business and financial performance for the quarter and nine months ended financial year '26. We would like also to express our sincere gratitude to our investors and shareholders for their continued trust and support.

During the year, we have achieved a significant milestone with the listing of our company on NSE Main Board on 20th January 2026. We are now listed and tradable on both BSE and NSE Main Boards, making an important step in our growth journey. The first nine months of financial year '26 have been particularly strong for the company.

Our order book has maintained INR1,000 crores milestone, reflecting robust execution capabilities and sustained business momentum. The order book has grown by 132% YoY with approximately 84% contribution by the Power Transmission Solutions division and 16% by New and Renewable Energy division. This provides strong visibility and confidence in our continued growth trajectory.

This is supported by healthy order inflows in the pipeline. For the financial year '26 nine month, we reported consolidated revenue of INR486 crores, registering a growth of 138% YoY. EBITDA stood at INR55 crores, up to 74% YoY, and EBITDA margins at the 11%.

Profit after-tax was about INR35 crores, reflecting 80% YoY growth, with PAT margins at 7%. These numbers demonstrate our focus on disciplined execution and sustainable profitability.

Looking ahead, we remain confident on delivering approximately 40% to 45% revenue growth in 2026.

Our diversified order book over INR1,000 crores along with a strong tender pipeline of the similar size, and particularly driven by PTS division, provides a healthy growth visibility. Our strategy prioritizes profitable growth over pure revenue expansion. We are continuously improving our order selection, focusing on right mix of business of products and enhanced margins and overall returns.

From a segment perspective, the DISCOM, EPC business continues to be key growth driver, contributing about 46% revenue growth for the ninth year '26. We are also witnessing strong traction in ERS and stringing tools business within the PTS division, as well as a very steady growth is coming from solar EPC and NRE division. And particularly, we are also looking forward for the strong growth coming from our BESS division.

Operationally, we executed INR59 crores of ACS and OPGW supplies and installation work and supplied transmission tools worth about INR52.8 crores during financial year '26. Several critical EPC projects have been completed without delays, and in many cases, we have completed before schedule.

Our foray into DISCOM, EPC and solar EPC projects have been executed with a calibrated approach, starting with smaller projects to build the pre-qualification credentials. We have delivered these projects successfully, strengthening our execution track record. With a strong order book, improving margins, expanding capabilities across both conventional and renewable business, we are confident of sustained growth and momentum in coming quarters.

To further accelerate our growth trajectory and align with our Advait 2030 vision, we are setting up a multi integrated Giga-factory complex for the New and Renewable Energy division, along with capacity expansion for the new product additions for PTS division at the same location in on the Six Lane Road, Ahmedabad–Dholera Expressway. This strategic capex is expected to drive the company's future business and financial growth. The facility is targeted to be made fully commercialized and operationalized by the mid of 2028.

With this, I would like to now hand over the call to Mr. Narayan Singh, our CFO for the PTS division, to share the financial performance of the company.

Narayan Singh:

Thank you, Shalin Sir,

Good afternoon, everyone, and a warm welcome to Advait Energy Transition Limited's Q3 & 9M FY26 Earnings Conference Call. It is a pleasure to connect with you and present our financial performance for the quarter and nine months ended FY26.

I am pleased to share that we have delivered yet another strong quarter, continuing our consistent growth trajectory. Our financial performance remains robust and healthy, aligned with the Company's long-term vision and the positive momentum in the sector.

Now, let me give you the key highlights of our AETL Standalone & Consolidated financial performance for Q3FY26:

Let me start with AETL Standalone Financial performance:

- ▶ In Q3FY26, Revenue from operation increased by 32% YoY to Rs. 124.71 Cr due to project execution and well-diversified order book
- ▶ In Q3FY26, EBIDTA increased by 40% YoY to Rs. 21.10 Cr from Rs. 15.06 Cr in Q3FY25. EBITDA Margin stood at 16.92% in Q3FY26.
- ▶ In Q3FY26, PAT Increased by 20% YoY to Rs. 12.51 Cr from Rs. 10.39 Cr in Q3FY25. PAT Margin stood at 10.03% in Q3FY26.

Let me start with AETL Consolidated Financial performance:

- ▶ In Q3FY26, Revenue from operation increased by 114% YoY to Rs. 211.03 Cr from Rs. 98.41 Cr in Q3FY25.
- ▶ In Q3FY26, EBIDTA increased by 58% YoY to Rs. 24.16 Cr from Rs. 15.25 Cr in Q3FY25. EBITDA Margin stood at 11.45% in Q3FY26.
- ▶ In Q3FY26, PAT Increased by 78% YoY to Rs. 17.39 Cr from Rs. 9.79 Cr in Q3FY25. PAT Margin stood at 8.24% in Q3FY26.

This concludes with the update on the Company's financial highlights. We remain confident of sustaining this growth momentum in the coming quarters, reflecting our strong overall performance and year-on-year growth strategy.

I shall now request the moderator to open the floor for questions and answers session.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from Shashank Jha from SB Capital. Please go ahead.

Shashank Jha:

Yes. So, sir, my question is regarding NRE division. So first of all, how is order buildup happening? Like you are getting lot of orders from Transmission division, but no big order has been coming in NRE division recently. As you said around Rs.300 crores in Transmission, but none of these were from NRE division. So how is the pipeline looking there?

Shalin Sheth:

Thank you for your question, Shashank Bhai. Yes, as you have mentioned rightly that we have been building the major orders into PTS division, wherein in last two years we focused on creating the qualifications for the various segments in our RE division. And we are expecting the similar flow of the order coming into this division, in the Q4 for the year and the Q1 for the next year. We are very selective in the orders and that is making us to make the right quality of the order book. So I mentioned to you that you will be finding the similar kind of orders coming into RE division too.

- Shashank Jha:** Okay, got it. Sir, one question is regarding this KP Green. So KP Green, itself has an EPC firm. So why are they giving an order to you so is it EPC work or is it balance of plant kind of work?
- Shalin Sheth:** We are securing orders across both EPC and Balance of Plant (BoP) segments. For instance, the recent order from Adani is primarily for balance of work and not a full EPC contract. In this project, we are executing everything except the supply of solar panels. We expect to complete the Adani order by March, which will mark a significant milestone for us.
- Shashank Jha:** So will there be effect in the revenue?
- Shalin Sheth:** Getting the complete EPC orders needs your qualification in terms of EPC qualification and revenue.
- Shashank Jha:** Okay.
- Shalin Sheth:** We are meeting all the revenue qualifications. It's a matter of time, that how we are able to get the complete EPC for the Solar, complete EPC for the BESS or the combined EPC for both. It's a matter of time.
- Shashank Jha:** Okay. Got it. Thank you. And sir, one thing is regarding the electrolyzer, so you told like in Q3FY27 or Q4FY27, electrolyzer 300 MW will be active. So how is it going? Is it going as per plan?
- Shalin Sheth:** Yes. Thank you for asking this question too. As a company, we have decided to watch the market carefully, taking the right opportunity at right time so that we maintain company's growth and profitability also. Considering this vision, we are putting up our first 30 MW electrolyzer assembly and manufacturing unit to be ready by 15th of March this year, in Ahmedabad. We are also actively going ahead for the first expansion towards our drive of 300 MW.
- For that, the land procurement has already been done. And we'll be among the only company to complete the two projects on supply and EPC for the green hydrogen, which is one megawatt and 300 kilowatt. So we have also signed several MoUs with the global players in this segment and very importantly, we have completed two modules technology transfer for the same.
- Shashank Jha:** Okay. Sir, one more thing, you will make electrolyzer component here. So your Advait Green part can purchase this component to make a green hydrogen?
- Shalin Sheth:** Our focus as a company is always to look at the EPC and then going backward integration to manufacture the products. So we are completely aligned to the focus. That's the reason we have been in process to make the part and then fully electrolyzers time ahead.
- Shashank Jha:** Okay. And sir, one last question. So what can be the revenue expectation from one megawatt electrolyzer? And sir tell us more about the fuel cell?

- Shalin Sheth:** So one megawatt, I think you should not take as on the numbers on megawatt because when you talk about 5 MW, 10 MW, 20 MW, with the different project, different things will come, because it's all about economy of scale. So broadly I can tell you those numbers can be anywhere between 3.5 crores to 5-6 crores on the electrolyzer part and then there are many other allied accessories and assemblies like compressors, piping, cooling, that will add extra revenue.
- Shashank Jha:** Sir, come again with the numbers, sir? I missed that?
- Shalin Sheth:** The numbers can be anywhere between 3.5 crores, 4 crores to 6 crores per megawatt, based on the economy of scale and size of the project. And then it will further add about the other products like compressors, piping, chilling plant and cooling towers etc.
- Shashank Jha:** Yes.
- Shalin Sheth:** So those things depends on project-to-project.
- Shashank Jha:** Okay.
- Shalin Sheth:** But these are core electrolyzer numbers I have given to you.
- Shashank Jha:** Okay. Sir, one more last question, is it regarding how much your stake is in Advait Green Energy, sir? I got like 69% something, am I right?
- Shalin Sheth:** Yes, it's about 69%-70% stake in Advait Green Energy.
- Shashank Jha:** Okay, great sir. Thank you for answering my question, sir. All the best.
- Shalin Sheth:** Thank you so much for asking the question, sir.
- Moderator:** Thank you. The next question is from Suvankar Mallick from Shanghai Family Office. Please go ahead.
- Suvankar Mallick:** Yes, I am covering Advait for the first time. Could you please provide a brief overview of the company, its business segments, and how each segment operates? Additionally, could you share a short summary of the EBITDA margins and revenue growth trends? A concise overview would be helpful, as this is my first question. .
- Shalin Sheth:** Thank you so much. See, we have got lot of investors sitting, so I'd like to complete explanation about the company's operation in short. So broadly, our company developed its operations by identifying the unique products, those are rarely manufactured or being manufactured or are imported.
- And we have the plan to take up those projects under Make in India or Atmanirbhar schemes and put on our manufacturing program, which we have been doing regularly to build up the PTS division accordingly. And presently we manufacture ACS, OPGW, ERS, and then HTLS conductors, and we are also developing two more products now, which are purely imported.

So first is manufacturing. And then we also provide the EPC services of the same product being used for the various products. So we are having EPC and manufacturing division under working as the Power Transmission Solutions. And as we have mentioned in our formal speech, we are also putting integrated facility for further growth of this division.

We also have the second division called NRE, New and Renewable, under which we have been working with the BESS as a manufacturing and also EPC and also working as a developer. This is one part. And we've got a PLI of INR450 crores for the manufacturing of electrolyzers for which as I said in earlier answer that we've been looking forward to go in this segment time to time.

We also have the technology transfer with one of the leading European company for development and manufacturing of the fuel cell. Probably, we'll be among the top two or three company in India, when the fuel cell drive will come in India. And we are also doing the EPC of the solar that is NRE division. So broadly, I told you, how do we operate. And both divisions have the totally separate business heads, separate SBU head, and all are working separately as a separate company.

Suvankar Mallick: Oh, understood.

Suvankar Mallick: Yes, I was reviewing your Q2 FY26 presentation, where the order book stood at ₹1,070 crore and the New Business segment contributed 24% of the total order book. In Q3 FY26, the order book is ₹1,048 crore, and the New Business segment accounts for 16% of the total, correct? It appears that the inflow of new solar-related orders has been relatively lower. Could you please explain what is happening in this segment? Is there any slowdown in the sector, or is there any other specific reason for this trend?

Shalin Sheth: Our business head for the NRE division Mr. Vatsal Kundalia, will take up the question.

Vatsal Kundalia: Hello sir, thank you for the question. And the thing is that as even repeated in the last question, we are in a capacity and capability building zone when it comes to specifically solar projects. When we talk about solar as a business, on financial side then you know the top line is very high in solar businesses. But at the same time currently there are not very lucrative orders in the market where a company like us can be working at a desired margin.

And of course, as we have again, in this quarter itself we have charged 30 MW which is our first solar project in Khavda and even in the 100 MW Adani project we have charged one block of it which is 12.5 MW and we are due to complete it by March end. And we'll see some good opportunities visible in Q4.

Suvankar Mallick: Okay, I'll get back in the queue.

Vatsal Kundalia: Thank you.

Moderator: Thank you. The next question is from Akhilesh Rawat from Ridhanta Vision. Please go ahead.

- Akhilesh Rawat:** Hi. So my first question is if I compare our EBITDA margin for some past quarters, so like there isn't much growth in the EBITDA margin front. So are we going to see any improvement going forward and like what is our margin target for FY '26 and '27?
- Shalin Sheth:** Thank you for the questions. See, this was the quarter 3. Normally this quarter 3 is predominant with the weather and monsoon also. So overall on YoY, because we should not look at the business on a fragmented basis, we should look at the business on YoY basis. So we are hopeful for having similar numbers by end of the year.
- Akhilesh Rawat:** Okay. So if you could quantify like a bit, like at what target you want to end FY'26?
- Shalin Sheth:** Quantifying the target will not be suitable in this forum. If you want to ask such questions our CFO and business head can definitely take up. But what I just try to mention that overall numbers will be in line with our track record.
- Akhilesh Rawat:** Okay, sure, sir. My second question is: going forward, do we have any plans to start servicing the EPC projects that we have executed? Since we are currently engaged in EPC projects, is there a strategy to provide operations and maintenance (O&M) or related services for these projects to generate a recurring revenue stream? Do we have any such plans or outlook in this regard?
- Shalin Sheth:** See, we have to look at how we are getting and bringing the value to the business. So EPC is a kind of value bringing business to us. We are also working as a developer, as you might be aware that we have won several projects on BESS, wherein we also need to maintain our projects.
- So we are bringing value wherever it comes in terms of O&M services, but we also have the partners who are helping us for taking up our O&M projects for electrolyzers, for solar and for BESS. So we will take such projects wherever we are able to add the value in the company.
- Akhilesh Rawat:** Yes, sir. Sir, I have a few more questions. So sir, my next question is, so in this presentation, as we have mentioned that we have got our largest EPC order of INR216 crores from PGVCL. So what kind of revenue visibility like in which quarter are we going to see some revenue coming from it?
- Shalin Sheth:** The revenue will start coming from the Q4, and it will be completed completely by next year.
- Akhilesh Rawat:** Sir, what is our ERS segment revenue in this quarter?
- Shalin Sheth:** You are asking about the Q3 or Q4?
- Akhilesh Rawat:** Yes, sir Q3, Q3.
- Shalin Sheth:** For ERS, you know that we have received the biggest orders in these quarters. And our revenue for the biggest orders will start from the Q4 of this year to be continued for about 4 to 6 quarters for the coming year for the current orders what we received.

- Akhilesh Rawat:** Okay, sir. So that means we don't have any revenue in this quarter of Q3?
- Shalin Sheth:** Yes. For ERS, last quarter, we didn't have revenue because last quarter was a very significant milestone for us for completion of the earlier ERS project installation and commissioning. And I think this was the first ERS indigenously developed, manufactured, supplied and commissioned in India. So by that way, it was the most important quarter for completion and order booking, but revenue-wise, no.
- Akhilesh Rawat:** Okay. Thank you, sir. Thank you, thank you for answering my questions, sir.
- Shalin Sheth:** Thank you so much. Yes.
- Moderator:** Thank you. The next question is from Tanmay Jhaveri from Finterest Capital. Please go ahead.
- Tanmay Jhaveri:** Hello. Hi, sir. Good afternoon. Firstly, congratulations on good set of numbers. Sir my question was regarding the order book out of the current order book that we have. How much percentage of the order book would be to be executed in less than six-month period?
- Shalin Sheth:** Tanmay, thank you for the question. From our current order book, we hope that about 75% order will be completed by the next year.
- Tanmay Jhaveri:** In next six months or next financial?
- Shalin Sheth:** It is over and above the new orders to be received and to be completed during the year.
- Tanmay Jhaveri:** Right. Sir just again, you said 75% in next financial year. Am I right?
- Shalin Sheth:** Yes.
- Tanmay Jhaveri:** Shalin ji, in the previous con-call, you had mentioned that we'll be having a capacity of 10 MW of electrolyzers by Jan and PTS manufacturing would be completed by Q3 FY26. So just wanted an update on that?
- Shalin Sheth:** I would request Mr. Chaitanya, the head of the GH2 division, would take up this question.
- Chaitanya Mallurwar:** Hello. Thank you so much Shalin sir. So the plan is for the electrolyzer manufacturing in the first phase of 30 MW Electrolyser Assembly plant will be progressing as scheduled and will be completed and commissioned by 15th March this year. And the next phase of the 300 MW, with the first phase of 100MW Electrolyser Manufacturing Plant will be completed end of this financial year. The remaining capacity will be executed in the next financial year. This entire expansion roadmap is aligned with our commitment to achieving over 95% indigenous manufacturing, reinforcing our "Make in India" vision for advanced green hydrogen technology.
- Tanmay Jhaveri:** Okay. Yes. Thank you so much sir. Thank you.
- Shalin Sheth:** Thank you.

- Moderator:** Thank you. The next question is from Nitin Gandhi from Inoquest Advisors. Please go ahead.
- Nitin Gandhi:** Thank you very much for taking my question. Continuing this question, phase electrolyzer when 30 megawatt Phase 1 and Phase 2, what will be the capex and what's likely asset turnover at a peak potential?
- Shalin Sheth:** Thank you for the question. I think Priyank Bhai, who is taking care of the capex of the company, he will be taking up the question.
- Priyank Shah:** Thank you so much for your question. So overall capex plan for the electrolyzer factory for the current and next two financial year would be close to Approx INR200 crores. And we would like to complete the first phase by end of this March 2026. And we are expecting once our full-fledged capacity will be up, likely to be commissioned by end of the March '27, then our full-fledged revenue from new facility will likely to be reflecting in FY28.
- We are expecting the revenue from first full financial year is roughly anything between INR200 crores to INR300 crores steadily adding up, considering the market demand and upcoming time ahead potential from the inquiries coming from the business sector.
- Nitin Gandhi:** So out of INR450 crores for electrolyzer, INR200 crores will get commissioned by March '27 and which will result asset turnover of 1 to 1.5. Can you share for balance INR250 crores what will happen and when?
- Priyank Shah:** No, no, not exactly INR450 crores which have understood. Again Clarifying with you, that In first phase, we are likely to complete the 100 megawatt plant is there as per plan out of which 30 Mw facility will be up and running from March 26 onwards. By end of next financial year, we would like to spend capex of INR200 crores in setting up this entire factory and making it full-fledged operation. Rest of the capex, we will incurred in next to next financial year.
- Nitin Gandhi:** Okay. Can you share something more on a Sanand also now, capex side? What is our capex and what is the asset turnover likely to be commissioned by Q3FY27?
- Priyank Shah:** So I have already mentioned, by end of next financial year, we are likely to complete the capex of INR200 crores for completing this. And we are expecting the full-fledged revenue from next to next financial year that will be full-fledged financial first financial year getting the full revenue, estimating anything between INR250 crores to INR300 crores.
- Nitin Gandhi:** Okay. For PTS and NRE put together, all these expansion plans and whatever you have in mind, FY28, what will be the revenue potential?
- Shalin Sheth:** So you are asking about the revenue plan for the PTS and NRE division separately, right?
- Nitin Gandhi:** Right.
- Shalin Sheth:** And that is for the year 2027-28, 26-27?

- Nitin Gandhi:** After completion of all the projects in '27,so it's '28-'29?
- Shalin Sheth:** So '28-'29 will be too early, but what I can indicate to you that looking to the our upcoming manufacturing facility, looking to the trend in the industry and our qualification being updated, and looking to the kind of exposure my company is able to take, we will be continuing the growth rate on a company level and also at the NRE business level will be maintain. It may be little more or there division-wise, but overall will maintain.
- Nitin Gandhi:** So that is 40%-45% of '26, right?
- Management:** Yes.
- Nitin Gandhi:** Okay. And this excludes BESS and other ventures which you have still to decide, right?
- Shalin Sheth:** Broadly we can say yes.
- Nitin Gandhi:** Okay. Thank you.
- Management:** Thank you so much.
- Moderator:** Thank you. The next question is from Shashank Udupa. Please go ahead.
- Shashank Udupa:** Yes, wonderful, sir. First of all, thank you for such amazing numbers. My first question is on the INR90 crores fundraise that is coming. Can you share some light on that for the subsidiary company?
- Shalin Sheth:** Thank you for the question. This fundraising requirement is coming into subsidiary company and we are very happy to inform that this will be probably one of the few or the only company in India, which is having the manufacturing of the BESS, manufacturing of the electrolyzers, manufacturing of the fuel cell and also the EPC and value-added services through solar in the one roof.
- So this company naturally needs these funds as and when required to take up their expansion drive. So we are taking the funds in a first phase now and we would like to take up this fund in next two or three month, which will help us to manufacture our second expansion of the electrolyzer and part of the expansion of the BESS facility. Thank you for the question.
- Shashank Udupa:** Wonderful, sir. And also I had the privilege of meeting your team at the IEW event, and they ran me through the entire hydrogen plant as well. One question I had on that front is, what triggers do you see in the medium-term to long-term that should be done by the government for us to streamline these orders and get more orders? Any triggers that need to happen?
- Shalin Sheth:** Very interesting question. I'd like to give very short answer and then further explanation can be given by our business head Chaitanya bhai. See, we have got these triggers not now, before two or three years. And we are firmly believer about the exponential growth of this segment in years

to come. At the same time, we take our decisions in interest of the company so that we don't have overinvestment.

At the same time, we don't want to left behind when the market comes, so that we have been steadily making our facilities, developing the qualifications, developing know-how, completing our TOT and completing our balance of plant engineering. So we strongly believe that in next three to five years, it will have exponential requirements in the market. Further can be explained by Mr. Chaitanya.

Chaitanya Mallurwar: Thank you for your guidance. I would just like to add a few points in continuation to your response. Over the last two years, we have observed that the green hydrogen market is growing exponentially, with strong traction across both PSU sectors and private industries. Based on our firm's understanding and belief, our primary focus is to invest in technology development first. By strengthening our engineering capabilities and completing end-to-end development at our own facilities, we aim to significantly enhance our pre-qualification (PQ) strength. This approach will enable us to enter the market with a technologically robust and competitive product.

Looking at the market outlook over the next two years, we foresee substantial demand emerging in the fertilizer sector and the steel industry, as both are key early adopters of green hydrogen due to their decarbonization mandates. Additionally, we are also working on commercial and industrial applications, including pharmaceuticals and other chemical-based feedstock requirements, where green hydrogen can play a critical role.

Shashank Udapa: Wonderful, sir. Thank you. That's my question. And again all the best, sir.

Chaitanya Mallurwar: Thank you, sir.

Moderator: Thank you. The next question is from Saurabh Gupta from Financially Free. Please go ahead.

Saurabh Gupta: So thank you for the opportunity, sir. So sir, if I see the last two-three year financial of our company, margins are continuously going down. So what could be the reason behind it, sir?

Shalin Sheth: Thank you for the questions. I would further request our CFO to explain but broadly I'll tell why. If you look at our company on a standalone basis, I think your questions will be reflected back to you that our company is maintaining the EBITDA and all the numbers. And the extension of your questions can be answered in a consolidation basis because when you are making the new business.

You have to get the business by compromising margin to develop the qualification and capability. So in one year, this portion will be completed and I'm sure that we'll be able to give those kind of margins into other part of the business also in time to come. And our target is to maintain the same numbers in terms of EBITDA and revenue for the all company basis in time to come.

- Saurabh Gupta:** So when can we expect that type of margin reflect in our P&L, some are by FY 2028-2029 or if you provide some color about the timeline, sir?
- Shalin Sheth:** As I said, it will take two to three years.
- Saurabh Gupta:** Okay, sir. So it takes two to three years to get back to those?
- Shalin Sheth:** Because at the same time, our company need to grow also. So those numbers we are talking about on those revenue numbers.
- Saurabh Gupta:** Got it, sir. And other question that I have is, sir, if I see the order book of our company from last three quarter our order book mix, if I see the NRE division is continuously going down from 34% to 25% and currently it is around 16%. So if you could provide some color about it, sir?
- Shalin Sheth:** As Mr. Vatsal, head of NRE has just mentioned that we've been developing the quality orders capability. And I think it is already completed. So by this year we'll be have the qualification of the solar. We'll be among the first company to complete the BESS project fully completed on EPC basis and as a developer basis. We expect our first project to come in June 2026. So with this all actions and efforts together you'll be able to find the numbers in coming time.
- Saurabh Gupta:** So sir, what can be the mix we are looking for in FY 2027 or beyond, sir?
- Shalin Sheth:** We are looking forward to the mix will continuously changing towards NRE division by adding 5% to 7% increase in the mix every year or maybe 10%.
- Saurabh Gupta:** Okay. At the base of Q3, sir?
- Shalin Sheth:** Yes.
- Saurabh Gupta:** Okay, sir, got it. And any type of guidance if you want to provide for FY 2027 on for top-line or margins, sir?
- Shalin Sheth:** As I try to reply to the question in previous question also, we've been growing with the CAGR of 40% to 50% from last three to five years and we expect this to be continued.
- Saurabh Gupta:** Okay, sir. And sir about margins, sir?
- Shalin Sheth:** Margin I also reply to you that in the long term, maybe in the mid-terms, maybe in two to three years, we'll be able to maintain the margins at the same level for both the company. For standalone, we'll continue with the margin. For developing the new business, our margin may change but it will be towards the betterment zone.
- Saurabh Gupta:** Okay, okay. So can we expect around 12%, 13% margin for FY 2027, sir?
- Shalin Sheth:** You're talking on EBITDA level?

- Saurabh Gupta:** Yes, sir, EBITDA level, sir. For consolidated basis.
- Shalin Sheth:** I think that's what we've been working for I think we'll be successful.
- Saurabh Gupta:** Okay, sir. Got it, got it. Thank you. That's all from my side.
- Shalin Sheth:** Thank you so much. Thank you.
- Moderator:** Thank you. Next question is from Vignesh Iyer from Sequent Investments. Please go ahead.
- Vignesh Iyer:** Sir thank you for the opportunity. And my first question is, sir, if I heard you right and if please correct me if I'm wrong, that you said 100 megawatt electrolyzer is what you're targeting by end of FY 2027, and you will require a capex of around INR200 crores, which is Phase 1, right?
- Shalin Sheth:** Mostly right.
- Vignesh Iyer:** Okay. Just wanted to know, so considering our target of 300 MW in times to come, so how are we planning on funding this capex? Are we planning on raising some fund in next year or maybe after that?
- Shalin Sheth:** Vignesh bhai, thank you for your question. I think Priyank bhai has already tried to mention and reply this question. The fund raising what we've been doing now of about INR90 crores to INR100 crores along with the mix of debt will be creating the facility initially to start with 100 to 125 MW of supplying electrolyzer.
- And this is already covering the complete plant setup and land requirements to go ahead with the gigawatt scale. So, we will be needing some only differential amount to add up some specific equipment. So, I think one-fourth or one-fifth of the investment will take care for us to go from 100 to 300, so we may not be needing further funds from augmenting from 100 to 300 MW.
- Vignesh Iyer:** Okay, got it. So, basically the land cost and the structure cost is advanced in such a way that we can scale up easier in an easier way later on, right? Is that what I understand?
- Shalin Sheth:** Yes, because we are looking forward when the time comes our factory should be of the gigawatt scale, and we are looking forward to this factory to make up to 1-gigawatt factory.
- Vignesh Iyer:** Okay, right. Perfect, perfect sir. Yes, that's all from my side, sir. And thank you and all the best.
- Shalin Sheth:** Thank you Vignesh bhai.
- Moderator:** Thank you. Next question is from Aditya Saraf from Swyom Advisors. Please go ahead.
- Aditya Saraf:** Sir, I think most of my questions are clear and just one question that as you are planning for this BESS manufacturing, just want to know that what will be our component in this, whether it can be EMS, the assembly line or what? Please throw some light on that.

- Shalin Sheth:** Our Marketing Head for the BESS, Bhavik is sitting with us. So, I'd request Bhavik bhai to attempt the question.
- Bhavik Chapadiya:** Hello. Yes, thank you for the question, sir. So, for initially we are targeting by October to commission our factory, and we are targeting for 2.5 gigawatt hour for our factory, and for the EMS, we are trying to develop it in-house for the EMS, and for the PCS, we will be collaborating with the channel partners.
- Aditya Saraf:** What you mentioned earlier, what exactly are they collaborating for?
- Shalin Sheth:** Sir, for EMS as Bhavik has mentioned that we are doing in-house, but we have already collaborated with India's one of the biggest EMS company who is already our partner for various applications now. And that company has already commission the projects for the BESS more than 300 megawatt and orders in hand are about 1-gigawatt with them.
- And they've been already providing the solutions about the EMS and software for the solar and completed more than 80 gigawatt of solar in the software side. So those valued partners will be part of us for providing EMS services. And, of course, the EMS will always be the bought out. So, we have lined up the strategic supplying chain for the PCS with one of the India-based company.
- Aditya Saraf:** Okay, sir. Thank you, that's it from my side. All the best.
- Shalin Sheth:** Thank you so much.
- Moderator:** Thank you. The next question is from Shashank Jha from SB Capital. Please go ahead.
- Shashank Jha:** Yes, sir. My question is regarding the BESS. So are you planning to have battery assembling also?
- Shalin Sheth:** I think Vatsal bhai has already covered the question by mentioning that yes, my battery assembly factory should be started by the Q3FY27. And yes, we are going ahead. Yes.
- Shashank Jha:** Okay, so sir, when you are doing fundraise for Advait Green, so you must be diluting your stake. And how are you raising funds?
- Shalin Sheth:** For Advait Green, we are not diluting the stake of Advait Energy. And Advait Green on its own will go for the divestment for raising about 100 crores and that is already on and our IRPR and fund head Mr. Priyank Shah is already taking care of the same.
- Shashank Jha:** Yes sir, what I am saying, if your every plan for BESS, fuel cell, electrolyzer, BESS EPC then solar EPC then transmission, everything goes successful, then you can easily grow at 60%, 70% for next 3-4 years as per my calculation and the plan you have shared?
- Priyank Shah:** Yes, so the time ahead, as per the future market demand coming in for RE and whatever the business demand will be for new and renewable energy segment, we are now building up the

capacity and capability so to mitigate and achieve the no's, lead in that segment. So we are in process of the same. So that growth which you are telling can be easily attract and mitigate.

Shashank Jha: Yes, I just wanted to seek a quick confirmation. I think you and your team are doing a great job, sir — thank you for patiently answering my questions.

Sir, one last request: whenever you announce an EPC or BESS order, could you please specify the exact nature of the order in detail — whether it is a full EPC contract, balance of plant (BoP), or any other specific scope of work? This clarity would be very helpful for us.

Shalin Sheth: Broadly speaking, for EPC part of the BESS has three components. One is the supplying of the DC components, supplying of the AC component, third integration of AC and DC components by actual installation at the site and fourth by providing O&M services.

This is the four parts. If you look at this four parts, the first one will be about 60% or 65% of the project, and balance three is about 35%. So when you ask someone about EPC, normally it covers the balance three, not the first one, because it is a purely supplying side. So while we are developing some of the project on BESS based, so we are trying to cover all four. And the first is supplying part that is coming also under AGPL hhas a supplying of the BESS DC blocks and balance three as a EPC portion. So company is getting the total exposure on the EPC by this way.

Shashank Jha: Okay, great. Thank you, thank you, sir.

Shalin Sheth: Thank you so much.

Moderator: Thank you. The next question is from Akhilesh Rawat from Ridhanta Vision. Please go ahead.

Akhilesh Rawat: Sir, actually my question is answered. Sir, could you please repeat the capex number sir? I didn't heard that. Could you please repeat the capex number like the 200 crores and then there is something?

Shalin Sheth: Okay, I'll tell you the capex number, sir. Our PTS division is going with the capex of 100 crores. This capex equity we are managing from our internal cash flow and existing funds of the company. So these 100 crores will be taken care by the company on its own by debt and equity. We are going ahead for the capex under AGPL for developing of the facility of electrolyzers and BESS. Here we are going with the total capex of about INR180 crores to INR200 crores and for that we are raising about 90 crores to 100 crores. These are the broad numbers and counts.

Akhilesh Rawat: Okay. Thank you, sir.

Shalin Sheth: Thank you so much.

Moderator: Thank you. Next question is from Arvind Ratan from Capital Land. Please go ahead.

- Arvind Ratan:** Yes hi. Congratulations on great set of numbers. I have two questions. One is on the order from Adani Green Energy in Khavda. So, you have provided details about the EPC contracts coming up for fruition this quarter, but I also want to understand if any of your BESS EPC contracts or contract order book comprises of orders from the Khavda project? The second question is I understand you'll be divesting a stake at the AGPL level, right? What would be the nature of that stake divestment? Are you looking at a small minority? Are you trying to bring in a strategic? If you can provide some color on that, that will be great?
- Shalin Sheth:** I would request you please repeat your second question once again please.
- Arvind Ratan:** My question is on the Advait Green Energy Subsidiary, the renewable energy subsidiary that you have. For the state divestment, are you talking to a strategic or a financial partner? And secondly, what is the nature of that fundraise going to be? Is it going to be a significant minority?
- Shalin Sheth:** Thank you for the two great questions. First about the Adani Khavda. See, like Adani is coming up with the Khavda, Reliance is also coming in a big way. Our focus was to complete one or two project successfully with them and we believe that month -- this year by 15th of March, we'll be able to complete our first project of the 100 megawatts with Adani.
- I think their expansion plan needs about 5 to 6 gigawatt of solar per year. Similarly about 4 to 5 gigawatt will be also coming from Reliance and this is also adding to about 4 to 5 gigawatt from other company. So what we foresee in next few years, Kutch region will be having about 10 to 15 gigawatt of new installations. So, business is not at dearth. Right contractor, right facility, and right team will definitely be able to take the reasonable pie of the same. So, with this focus, we are working on the segment.
- And your second question about the BESS portion for the Khavda projects, I think we are working selectively on the EPC of the BESS as I try to explain in my first -- last answer that it is having the four-part and yesterday also we have been the lowest position for development about 300 gigawatt of solar facility on our own. So, this kind of opportunity are also coming for the AGPL time ahead. And about any other questions left about the capex from your side?
- Arvind Ratan:** No, that -- that should be all. I just want to have a view on the stake divestment and the fundraise?
- Shalin Sheth:** See, we have never forgot the people who has helped us by investing with us in Advait Energy from year 2020. So, we are, of course, open for the small requirements and the small funds also and Mr. Priyank is already having the plan for the same. So, you can stay in touch with our IRPR and investment division and will be happy to invite small holders also.
- Arvind Ratan:** Got it. Okay, thank you very much and all the best.
- Shalin Sheth:** Thank you so much.
- Moderator:** Thank you. Next question is from Jignesh Vayda. Please go ahead.

- Jignesh Vayda:** Yes, sir. Sir, actually my question was regarding that Kutch region of 10-15 gigawatt development, but as you have told that very good contractors will be able to garner a bigger share of the pie. But sir wanted to understand that these are very big developers, so I think the margins needs to be sacrificed for bigger orders from them, right?
- Shalin Sheth:** I think answer to question is no.
- Jignesh Vayda:** Okay. Because what we have seen in last one, one and a half year, maybe not this bigger players, but many small players who have taken EPC contracts and because of change in few module or other commodity prices, they are not able to meet the required price that they have taken the contract at?
- Shalin Sheth:** Yes, you're right. But I'm sure that for the bigger projects time ahead, margin will not be squeezed because the requirements are going to increase continuously. And only the mighty, only the good track record kind of companies will be able to secure such projects with a better margin, and they'll also be able to perform.
- Jignesh Vayda:** Right. Right. Fine. And as you mentioned that your BESS target is around 1 gigawatt in next five years. So wanted to understand that four parts of BESS components that you explained, so this 1 gigawatt broadly will handle the first part you will handle around 50% or more, if we break it down?
- Shalin Sheth:** I think you heard 1 gigawatt that I spoke about the electrolyzers facility. And for the BESS, we are putting the 2.5 gigawatt assembly plant to be ready by Q3 this year. correct? So this is the answer at the moment. And against the 4 part, the first part, which is supplying the DC block, this is what we are building the capacity. Balance 3, we are anyway doing.
- Jignesh Vayda:** Right. Understood. So final question, in few of other con-calls of transmission equipment players, there were issues raised that few parts like insulators there is shortage may few other parts is shortage. So, in your manufacturing divisions, are you seeing a bump up in demand because lot of transmission orders are underway next 2 years? So any surprise we can expect in next 1 or 2 year in manufacturing side?
- Shalin Sheth:** It's a very interesting question. First, I'd like just to be addressed by Mr. Parth Gandhi, heading our -- the business development for the PTS division and then I'll try to further take up the question after Parth is replying.
- Parth Gandhi:** Thank you, sir. I just want to -- before briefing, just want to understand your question once again, so I'd be able to better reply.
- Jignesh Vayda:** Yes. So in few con calls, there was mention that insulators and few other products there is a shortage. So there is a lot of transmission activities coming in next 1 or 2 years. So can we see a surprise in manufacturing various products in next coming 1 to 2 year?

- Parth Gandhi:** See your question is very valid and there is a dearth of few transmission products which you have mentioned. One of them is, insulators for the new upcoming transmission lines. But basically the new whatever the transmission lines are coming up in India are basically for the higher voltages, maybe around 765 KV, 800 KV and that too into HVDC. The technology for the HVDC products that may need to bring to India, which may we can think of in near future.
- Jignesh Vayda:** Okay.
- Parth Gandhi:** Shalin bhai, you would like to add?
- Shalin Sheth:** Yes, I'd like to add. See, this company, Advait, is today standing on the foundation made by the insulators because our company used to have 30%, 40% of the total revenue coming from the insulators. And looking to this company, we've got a highest ever exposure know-how, knowledge of insulator industry. We have supplied composite, glass and porcelain from our sources and our collaborators in Russia and China over the years.
- Recently, as you ask that will there be any surprise, I can tell you the surprise has already come. Our country is looking forward for the new investment and the new products to come in India very fastly. And our company to be specific here is looking forward to put up the assembly operations of the glass insulators time ahead, along with some specialized composite post insulators to be required for transmission line towers 220 KV and above. That is in the plan.
- Shalin Sheth:** Yes, it's about 69%-70% stake in Advait Green, yes.
- Jignesh Vayda:** Okay. Thank you very much.
- Shalin Sheth:** Thank you so much.
- Moderator:** Thank you. Next question is from Chinmay Dhyani from Sattva Ventures. Please go ahead.
- Chinmay Dhyani:** Sir, I would like to understand more on the electrolyzers business. Sir, you mentioned that it will entail a capex of INR200 crores which could generate a revenue of INR250 crores to INR300 crores in one-two years post-completion. So sir, what kind of EBITDA margin can we expect from that business?
- Shalin Sheth:** Chaitanya, can you answer the question please?
- Chaitanya Mallurwar:** For electrolyzer manufacturing, the expected margin should be around 8% to 10%
- Chinmay Dhyani:** Okay.
- Chaitanya Mallurwar:** It's a net margin around 8% to 10%.
- Chinmay Dhyani:** Okay, net margin, understood.
- Chaitanya Mallurwar:** Yes, please.

- Chinmay Dhyani:** And sir, at full scale, what kind of revenue can be generated from that?
- Chaitanya Mallurwar:** For 2027-28, it should around INR200 crores.
- Chinmay Dhyani:** No, I am saying like at full scale, once it becomes 100% operational, maybe next in next two-three year, FY 2029 or FY 2030.
- Chaitanya Mallurwar:** Yes. Okay.
- Chinmay Dhyani:** Okay. Understood. And sir, like all these new initiatives that are you are taking like in the New Energy segment, what kind of ROCE profile would that be that would initiative have? Like would it be at compared to your initial businesses or would it be like an ROCE accretor, because you are taking lot of venturing into lot of new products and segments.
- Shalin Sheth:** Once again can you explain ROCE, because I could not, understood your question, with regards to ROCE.
- Chinmay Dhyani:** So I am saying, sir, when you are venturing into these new segment, what kind of Return on Capital, if we can expect from these new initiatives that you are taking, because I believe that, like some of the event will have a lower margin. So from the capital allocation perspective, how you're thinking and planning?
- Shalin Sheth:** See, for our manufacturing, our ROCE is normally more than 25% to 30%.
- Chinmay Dhyani:** Okay.
- Shalin Sheth:** For EPC, our ROCE will be about 15% to 25%. And for our development project, the ROCE will be about 12% to 15%.
- Chinmay Dhyani:** Okay. Okay. Understood. Thank you so much, sir.
- Shalin Sheth:** Thank you so much.
- Chinmay Dhyani:** These were the few questions I have.
- Shalin Sheth:** Yes.
- Moderator:** Thank you. Next question is from the line of Gautam. Please go ahead.
- Gautam:** Am I audible?
- Shalin Sheth:** Yes, you're audible.
- Gautam:** Sir, I just wanted to ask one question. So there are lot of players coming in, in the Green Hydrogen space and lot of big players are also entering into it. So how we see our company against those players in next two-three years? Thanks.

- Shalin Sheth:** Thank you for the question. There are some big players, there are the mid-sized players already are entering into the segment. And next three years or two years will be the consolidation phase. Many big players may decide not to continue and many small players have decided already to exit. And we are among the company who is sticking to the plan since last three years.
- And the kind of market and kind of product segmentation, for the big player and a company like us will be totally different. The big player will be working for their own requirement of electrolyzers because they are into business of the molecules, not the supplying of the electrolyzers.
- So for supplying of the electrolyzers, I think we'll always be able to have the fair chance of market. And overheads and technology cost will of course will be at our side when we are competing also with the big player. So we find that looking to our expansion plan will not find any challenge. Only thing we are looking forward for the right market to come.
- Gautam:** Okay, thanks a lot.
- Moderator:** Thank you. Next question is from Saurabh Gupta from Financially Free. Please go ahead.
- Saurabh Gupta:** Sir, thanks for the follow-up. Sir, I have missed one part that you said electrolyzer plant will going to live on 15th of March 2026. So it is for 30 megawatt or something else, sir?
- Vatsal Kundalia:** Yes, thank you. Currently we are aiming at the total capacity of the plant to be at a 30 megawatt of electrolyzer manufacturing from our plant. So it will be 30 megawatt.
- Saurabh Gupta:** Okay, okay. And sir, the next question that I have is sir mentioned recently that capex for PTS is 100 crores that will be from internal accrual and electrolyzer plus BESS 200 crores. So is it for FY 2027?
- Vatsal Kundalia:** Yes.
- Saurabh Gupta:** Okay. And what is the amount of capex that we have incurred in nine months, sir? If you can provide the number.
- Priyank Shah:** So far during this nine month, we have already we have invest in technology adoption more than INR35 crores, that is the capex. Over and above, we have also procured the plant and machinery and some of the civil work we have completed. So all put together, during this nine month, we are very much close to know, around INR60 crores kind of capex. And by end of this year, we are likely to incur another maybe INR110 crores kind of capex by end of this financial year.
- Saurabh Gupta:** So means you have incurred around INR60 crores in nine month and it will go to INR110 crores by the end of FY26. Am I correct?
- Priyank Shah:** Yes, yes, you are correct.
- Saurabh Gupta:** Okay. So means another INR50 crores capex in Q4.

- Priyank Shah:** Yes.
- Saurabh Gupta:** Okay. Got it. Thank you, that's it from my side.
- Moderator:** Thank you very much. That was the last question in queue. I would now like to hand the conference over to the management team for closing comments.
- Shalin Sheth:** Thank you everyone. On behalf of the management of Advait Energy Transitions Limited, we thank you all for joining us on our post-earnings call today. We hope we have been able to address majority of the queries. You may reach out to me or our investor relation partner Ernst & Young, EY, for any further queries that you may have and they would connect you with offline. Renju, we can close the call.
- Moderator:** Thank you very much. With that, we conclude today's conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.