



Date: November 21, 2025

To,
The General Manager,
Corporate Relationship Department
BSE limited
P.J Towers, Dalal Street,
Mumbai- 400 001

Ref: Scrip Code - 543230

**Sub: Transcript of the Post Results Conference Call on Unaudited Financial Results
(Standalone and Consolidated) for the quarter and half year ended September 30, 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 half year ended September 30, 2025, held on November 14, 2025 is available on the Company's website at <https://advaitgroup.co.in/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 known as Advait Infratech Limited)**

**Deepa Fernandes
Company Secretary & Compliance Officer
FCS: 13015**

Encl: As above



**“Advait Energy Transitions Limited
Q2 & H1 FY2026 Financial Results Call”**

November 14, 2025



MANAGEMENT: **MR. SHALIN SHETH – FOUNDER AND MANAGING DIRECTOR**
MS. RUTVI SHETH – HEAD OF HUMAN RESOURCES AND STRATEGY
MR. VATSAL KUNDALIA – MANAGING DIRECTOR – ADVAIT GREENERGY PRIVATE LIMITED
MR. NARAYAN SINGH – ADVAIT ENERGY TRANSITIONS LIMITED
MR. PRIYANK SHAH, HEAD- F&A, IR & CORPORATE AFFAIRS

Moderator:

Ladies and gentlemen, good day and welcome to Advait Energy Transitions Limited 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 conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Arpit Mundra from EY team. Thank you and over to you.

Arpit Mundra:

Thank you. Good afternoon, everyone. On behalf of the management, I am pleased to welcome you all to Advait Energy Transitions Limited earnings conference call to discuss the Q2 and H1 FY 2026 financial results.

Today, from the management side, we have with us Mr. Shalin Sheth, Founder and MD; Ms. Rutvi Sheth, Head of Human Resources and Strategy, and Mr. Vatsal Kundalia, Managing Director, Advait Greenergy Private Limited, Key Management of AETL.

Please note a copy of all the disclosures is available in the investor section of the website as well as on the stock exchange. Anything said on this call which reflects the outlook for the future or which could be constructed 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 Sir for his opening remarks. Over to you, Mr. Shalin Sir.

Shalin Sheth:

Good afternoon, everyone and thank you for being present on this call. I, Shalin Sheth, MD and Founder of Advait Energy Transitions Limited, welcome you all for the earnings conference call of Advait Energy Transitions Limited to discuss the company's business and financial performance during the quarter and the half year ended.

The company expresses sincere gratitude to its investors and shareholders for their trust. It is highlighted by a 51% increase in total shareholders up to 32,500 as of 30th September, 2025. The first half of the financial year 2026 has been strong with Advait Energy's order book, which surpasses Rs.1,000 crores. This is signifying robust execution capability and sustained growth.

The order book has grown by 177% YoY with 76% attributed to PTS business, which is Power Transmission System and 24% is to the NRE business that is New and Renewable Division. This milestone underscores the company's confidence in continuing to add their orders in coming months, maintaining its upward growth trajectory.

During half year 2026, the company reported consolidated revenue of INR275 crores, which is a significant growth of 160% year-on-year basis. EBITDA during the same period was INR31.06 crores with a growth of 87% year-on-year basis. EBITDA margins were 11.3% and net worth has grown by 43% year-on-year basis and stood at INR263 crores.

Below are the key developments that took place during the quarter, like

- Successfully secured the ERS order for 765 KV, 400 KV segment from Power Grid amounting about INR90 crores that is one of the biggest in this segment in India.
- Successfully secured a single largest EPC order for company amounting 100 crores plus for the DGVCL for the replacement of MVCC conductor and allied electrical existing transmission lines.
- Successfully executed challenging 250 kilometers of stringing of OPW cables on live line that is for 220 KV charge situation at Power Grid at a very difficult region of Leh and Ladakh. This was done in record time having the execution of 12,500 feet above the sea level height and -15 degree of temperature.

- Successfully executed the first EPC project for installing high-tension low-sag conductor, which is our new segment for 66 KV line in GETCO and we have completed more than 50 km in a record time.
- Successfully completed 350 of winch machines for the power transmission line. This is also supplied in a record time.

During the time, we also did record supplies of the stringing tools to the various customers in India and also abroad. Our company also secured its first order for providing the tower erection crane that is an automatic crane.

The company has achieved a strong project execution in this quarter completing several projects ahead of the schedule and steadily increasing market share in the stringing tools, ERS business, OPGW business, etc. This is supported by ongoing government investments and reforms in the power transmission and distribution sector.

The business opportunities are expanding for both established players and the newest entrants. This favorable environment combined with the company's operational efficiency and strategic focus positions it well to deliver the improved financial performance going forward. The company remains committed for leveraging market dynamics and government support to drive the growth and sustain its competitive position.

Key updates on the business performance for PTS divisions are below:

- One is the manufacturing of ACS and OPGW cables. In this division, the company has achieved its approval with the key Indian utilities and company has also secured its first Level-N projects in Malaysia. We are also looking forward for further Level-N projects and overseas supplies of ACS in the coming part of the year.
- In PTS power transmission stringing tools, the company has done record sales and our order book is excellently strong. We have supplied our tools in more than five countries in the first half of the year.
- In ERS, we have received a record order booking and we are repeatedly looking forward for orders for the second part of the year. The company is also putting the new ERS manufacturing facility, which is going to be ready by next month.
- Company is putting a grand integrated manufacturing facility, which is acquired at 35 km from Ahmedabad in a place called Gangad. All the new manufacturing and expansion of existing manufacturing units will be ready by July 2026 as per the plan and we are pleased to inform that the company has already tied up the capex requirement for the same. Company is looking forward for the strong EPC presence in the products they are operating into and we have also started getting the sustained revenue for our carbon credit business.
- The NRE division, which is a critical part of the country's roadmap towards achieving the Viksit Bharat 2047 goals and also towards achieving the 45% non-fossil energy generation in India, company is committed to provide its action plan for the same. This emphasizes sustainable development and clean energy transition. The company has introduced attractive product link schemes and encouraging participation in this sector.

Leveraging our expertise, the company initiated its renewable journey in 2023-2024 by planning of construction of 300 megawatt electrolyzer manufacturing plant, which is coming along with its BESS system project in Gujarat. Company also completed India's first green hydrogen EPC project and we will be delivering one more project of 1 megawatt in Bharuch in this quarter. These initiatives position our company to capitalize the significant growth opportunities in evolving renewable energy landscape.

To summarize, Advait Group has demonstrated strong growth, reflecting its success and diversified capabilities across the power transmission and energy transition sector. Advait continues to focus on developing new product solutions under the power transmission solutions and actively working towards building a robust product portfolio for coming year.

In the Energy Transition space, Advait is committed to becoming a key player across the entire new NRE ecosystem. Company has developed a partnership with world-class technology providers to develop indigenous electrolyzers and fuel cells in the coming time.

With this, I would like to hand over the call to CA Narayan Singh for the financial updates of the company.

Narayan Singh:

Thank you Shalin sir and good afternoon everyone. I Narayan Singh, the Head of Finance and Accounts, a warm welcome to the Advait Energy Transition's Q2 FY 2026 earning calls. It's a pleasure to connect with you all and present our financial results for the quarter ended FY 2026.

Now, let me give you the key highlights of our detailed and consolidated financial performance for Q2 FY 2026. Let me start with AETL consolidated financial performance.

- In Q2 FY 2026, revenue from operations increased by 101% year-to-year to INR95.46 crores due to project executions and well-diversified order book.
- Q2 FY 2026, EBITDA increased by 62% year-to-year to INR15.83 crores from INR9.41 crores in Q2 FY '25. EBITDA margin stood at 25% in Q2 FY '26.
- In Q2 FY '26, PAT increased by 85% year-to-year to INR10.30 crores from INR5.58 crores in Q2 FY '25. PAT margin stood at 10.79% in Q2 FY '26.
- Debt Equity ratio stood at 0.24 times as on 30th Sep 2025 vs 0.23 as on 31st March 2025.
- Current Ratio is 2.09 in H1FY26 v/v 2.33 in FY25.

Long term Credit Rating upgraded to CRISIL BBB+/Stable.

Let me start with AETL's consolidated financial performance of Q2 FY '26.

- In Q2 FY '26, revenue from operations increased by 239% year-to-year to INR156.87 crores from INR46.23 crores in Q2 FY '25.
- In Q2 FY '26, EBITDA increased by 103% year-to-year to INR17.32 crores from INR8.52 crores in Q2 FY '25. EBITDA margin stood at 11.04% in Q2 FY '26.
- In Q2 FY '26, PAT increased by 163% year-to-year to INR11.87 crores from INR4.51 crores in Q2 FY '25. PAT margin stood at 7.57% in Q2 FY '26.

That concludes with an update on financial highlights of the company. I shall now request the moderator to open the floor for question-and-answer session.

- Moderator:** Thank you. We will now begin the question-and-answer session. The first question comes from the line of Raj Shah with RK Family Office. Please go ahead.
- Raj Shah:** Sir, can you provide me the break-up of our INR813 crores order book in PTS division? Like how much is from RDSS, how much is from OPGW, how much is from stringing tools, etc.
- Shalin Sheth:** Narayan bhai, can you please take up the question?
- Narayan Singh:** Just a second. Thank you, sir. And for PTS and OPGW, we have Rs.3.54 crores order. In ERS division, we have INR22.45 crores. And for tools division, we have INR5.97 crores. And PTS, EPC and others INR777.86 crores. For GH2 EPC, INR3.14 crores. And solar EPC, INR119.90 crores and New Energy business of BESS, INR137.38 crores.
- Raj Shah:** I missed your RDSS number. What is RDSS order book?
- Parth Gandhi:** Hello, this is Parth here. RDSS figure is INR270 crores.
- Raj Shah:** INR270 crores, okay. Sir my second question is when I add up the revenue of our products in PTS division from presentation, it adds up to INR70 crores to INR73 crores. And we have reported INR97 crores. S, from which product does balance INR25 crores is coming?
- Narayan Singh:** Yes, sir. You are talking about revenue, right?
- Parth Gandhi:** I'll brief you entirely. Your first question was the break-up for the order booking, right? As I mentioned previously, the RDSS order booking is around INR270 crores. Now, your next question is about the revenue, right?
- Raj Shah:** Yes.
- Parth Gandhi:** So, revenue break-up, if I talk about the rest is from the HTLS EPC and Stringing Tool division.
- Raj Shah:** Okay. My third question is, last year, three-fourth of our revenue came in H2. So, what are we expecting? Are we expecting the same this year? Like three-fourth of our revenue came in H2 last year. So, what are we expecting this year?
- Shalin Sheth:** Actually, this is very difficult to answer about the numbers. But we believe that we will maintain our growth in a growth trajectory, that overall growth rate about 50%, 60% that we did. So, these are the numbers we are looking forward.
- Raj Shah:** Okay. Sir, when are we planning to have revenue from BESS division? As we have received BOO order of INR130 plus crores earlier this year. So, when will revenue start?
- Shalin Sheth:** We expect the battery energy, the first INR50 crores to INR60 crores of supplies to be done in the month of March and the entire order to be completed by June. That is Q4 2025-2026 may be INR 50 crores and balance INR 60 crores or something will be Q1 of 2026-2027.

Raj Shah: Okay. Thank you.

Moderator: Thank you. Next question comes from the line of Shivam Singh, an Individual Investor. Please go ahead.

Shivam Singh: Yes. So, I want to ask about the cash flow and trade receivables. It is increasing very significantly. Do we need to raise equity, or how are we planning to deal with it?

Shalin Sheth: For our existing operations, we are not foreseeing any requirement of equity raising. And it will be able to sustain on its own. And since the business is it is growing by more than 100%, definitely we need to use our bank limit. And we are able to get the bank limit as and when required. So, we are not looking forward for any equity for our existing business.

Shivam Singh: Sir, our return on equity is much lower than what we are using up. And our profit does not sustain the cash flow requirements that we need. The trade receivables have increased by INR60 crores in H1. But our profit is less than INR27 crores. So, there's a INR33 crores difference that we need to fund.

Shalin Sheth: Actually, what is happening, these are the things, which are changing month-on-month. So, when the quarters are changing, so it's the circulatory nature of the business. So, these funds you will see in the coming months will be there in the books. So, it's just circulatory in nature. Otherwise, I should look at how the business is being run. And we do not find any difficulty in any case. In fact, since last three to four quarters, our company is able to even expand our existing projects from our internal cash flow.

Shivam Singh: But sir, our incremental revenue has lower profit margins. So, as we scale, that will be a problem.

Shalin Sheth: Sir, we are not looking for only the percentage of margin. We are looking forward the quantum of the margin that is going to increase our net worth of the company. At the same time, it should be able to sustain the operations. And as I told you, from our internal cash flow, we are also able to fund up our new expansion from internal cash flow.

So, we do not find any problem. And if you want any specific details, I will be very happy. You can just ask the questions. Provide your email. We can provide the complete working to you in time.

Shivam Singh: Okay. Sure sir. And sir, regarding the AGPL profit margins, sir when do we see an increase in it?

Shalin Sheth: See, I would like to address this question to the benefit of all the respected shareholders or the interesting party at this call. I will say that when you are building the organization, when you are building the business, when you are building the enterprise, you always should look at how we can increase our capability, capacity, and qualification.

So, AGPL, we are at the phase of doing all the three things. And we are proudly saying that for AGPL, last quarter, we are now qualified for bidding very big EPC orders for the solar. By next

month, we will be only among the few companies, maybe two or three companies in India who have completed two projects in the green hydrogen. So, that is one more thing.

We have received the very strong support of the banks. So, we have been also getting the capacity. And we have built up a very strong team. So, you know that for making any business, it takes some time to come to the levels to give the margins. And we are very confident that it will match our group margins in the year to come.

Shivam Singh:

Any patents or any intellectual properties that we have, because further competition will enter, do we have any defense against it?

Shalin Sheth:

Good question. See, what I will say that we have done a technology transfer agreement. And under the agreement that the same technology cannot be given in a particular segment in a particular country, that's what we have done.

Similarly, for fuel cell, we have entered an agreement that for our Asia-Pacific region, we will be only holding those technologies and which is patented. So, these two things are patented by our partners, but this region belongs to us. So, that's why we have secured the future of the company.

There is one more product which we have developed recently. And Advait is going to have their own patent. We cannot disclose the name of the patent now -- name of the product now. But we will be able to inform to you in the next one or two quarters that those products are patented in the name of Advait.

And for BESS, let me tell you, we are not a research company. So, we are looking forward for our actions into manufacturing and some project space for the BESS. And I think that does not require the patent for now. But we will be able to give you some good news in the time to come about the BESS also.

Shivam Singh:

Okay, sir. And sir, is there any future plans of derisking from PSUs, because major elections of UP and other states are coming up? So, government funding is going to dry up. Do we have any plans?

Shalin Sheth:

See, your company at the moment is not working in a business of INR3,000 crores, INR4,000 crores. And all the products that we are operating are very essential in nature. Like optical fiber, like ERS, like special conductors that increase the conductivity, like this BESS that has to be done in time. So, these are the specialized funded projects. And we do not foresee any problem, because those are the priority sector of the government.

Shivam Singh:

Okay, sir. And sir, do we have any capex in the near future after the one we are finishing right now?

Shalin Sheth:

Sir, regarding the capex, I would request Mr. Priyank Shah sitting with me to answer the question.

- Priyank Shah:** So, as of now, whatever the capex has been tied up for current financial year, apart of that, in AETL we are not going to incur any phase capex in coming financial year.
- Shivam Singh:** Okay, sir. Thank you so much, sir. I will get back into the queue.
- Moderator:** Thank you. Next question comes to the line of Raj Shah with RK Family Office. Please go ahead.
- Raj Shah:** Sir, earlier when I asked about revenue mismatch, you told me that it is from stringing tools and RDSS. So, they are already in the slide. So, what I was asking is if you see slide number 19 -- slide number 20 of your presentation and if I add up the revenue of the PTS division, it comes to INR70 crores to INR73 crores. And you have reported INR97 crores. So, from where this balance, INR25 crores is coming that I was asking.
- Management:** Thank you for your question. Just give me few seconds, and we are getting back to you with the exact breakup of revenue. Just give me few seconds. Yes? Thank you.
- Raj Shah:** Yes, okay.
- Shalin Sheth:** Meanwhile, we can go for the next question?
- Raj Shah:** Yes. So, sir, you told in your commentary that opportunities are coming out of India, like you won an order in Malaysia also. So, sir, how big they can be? And in coming years, are you targeting that this much percent revenue will come from outside India?
- Parth Gandhi:** Regarding fresh orders, this is regarding the live-line installation of the OPGW. Wherein we are going to do the installation of more than 800-900 kilometers in the Malaysia and the order value, if I convert it into the Indian rupees, the order will be around INR12 crores to INR15 crores.
- Raj Shah:** So, sir, I was asking that is this one-time or are we targeting many other projects outside India? And if we are targeting other projects outside India, then how big they can be?
- Shalin Sheth:** Yes, of course. So, Malaysia is a stepping stone. Apart from Malaysia, we have already been bidden. We have given our expression of interest in Ethiopia, which is around 500 kilometers. We have given our quotation and interest in Kazakhstan. So, we are doing The OPGW LiveLine business outside India. Apart from that, we already have footings in the overseas market through our supplies of stringing tools.
- Raj Shah:** Sir facility which is coming in July 2026, is it of electrolyzer or of existing products? Then how much capacity will get increased?
- Shalin Sheth:** See, I would like to elaborate the answer of the question. As I told that we are coming up with an integrated manufacturing facility. In this, our both the division, PTS and NRE will be having their own manufacturing under new manufacturing.
- So, PTS is going to be expanded existing operations of the ERS by putting the new ERS manufacturing plant, which will be supplying about 350 towers per year. That will be the capacity. Stringing tools, our capacity will be increased from current INR30 crores to INR40 crores to INR80 crores to INR100 crores per year.

And then for our NRE business, we are first putting 10 megawatt of capacity for building up of the electrolyzers. That will be ready by the month of January. And we are looking forward for putting 300 megawatt of manufacturing capacity under this segment. That will be ready by the end of 2026.

Raj Shah: Okay. Okay. Thank you, sir, if you have answer to my first question about revenue mismatch?

Vatsal Kundalia: Yes, sure, Vatsal Desai, I am just giving you a quick breakup of the revenue that we have reported. INR5.16 crores is from ACS OPW business. INR0.95 crores is the revenue from Stringing Tools business. INR2.26 crores is the revenue from ERS business. INR6.32 crores is from the reconducting of HTLS project business.

INR23.91 crores is from Power DISCOM projects. INR16.13 crores is from the OPGW LiveLine projects business. And the rest INR20 crores is from Power Transmission EPC Business, which is executed for our Private customers. This is basically conductor and cable stringing job for their ongoing projects business.

Raj Shah: Okay. Okay. Thank you.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes to the line of Basant Bansal with NBG Investments. Please go ahead.

Basant Bansal: Yes. Good afternoon. There is a new item on Moneycontrol today, which says that central to temporarily slow down renewable energy tenders as generation outpaces absorption capacity. So, what is your view on that? I mean, have you experienced any kind of slowdown on the ground, or how do you see it?

Shalin Sheth: So, I think you would have heard this is about the slowdown of some of the solar sector. Am I right?

Basant Bansal: They are talking about renewable energy tenders.

Shalin Sheth: I know, but that too in renewable, you might be talking about the solar. Am I right? So, I would request you to please go through the article once again. If it is solar, then we can reply to you. Because as per our knowledge, the solar sector for the time may or should go down. I can explain the reason to you.

Basant Bansal: Please. They have not mentioned whether it is solar or other things.

Shalin Sheth: Okay. See, basically, buy and large, as we talk about the new energy sector, people thinks about solar sector. This is because of the very strong and fast capacity buildup into the solar installment in India in last two years, in last three years. Now, additional buildup is creating the issues with the system stability, system harmonics, and providing the power requirement onto non-solar hours.

So, the immediate need has come to stabilize the system by augmenting with the other transient energy solutions so that you might be seeing that many states are maintaining their obligation for the storage, EOS, energy obligation for the storage. So, under EOS scheme, a lot of BESS

projects are coming. So, as soon as the BESS projects will pick up and to be installed, again the solar will go on. So it's a temporary slowdown as to match up the system harmonics.

Basant Bansal: So will it impact our operations for the current year or maybe for the sometime during next year?

Shalin Sheth: Sir, we are at the moment doing a miniscule part of the total sector. We will continue to grow with that segment as per our existing growth plan and numbers.

Basant Bansal: Okay. Okay. Thank you. This is helpful.

Moderator: Thank you. Next question comes from the line of Shivam Singh, an individual investor. Please go ahead.

Shivam Singh: Sir, so the order book that we have, what is the margin that we are working on in those ones?

Shalin Sheth: See, to be precise, we have got order book from the PTS and NRE, both the divisions separately. PTS is a business we have demonstrated our ability by creating the qualifications, and again, we strategize. So, we hope to continue with the same margin year-on-year basis, which is basically EBITDA between 14% to 16% and that we've been doing. So, and for the NRE, we hope to improve the margin.

Shivam Singh: Do we have a blended margin range we are looking to achieve?

Shalin Sheth: I think it will be some kind of indicative answer from my side. So, from management perspective, I should not be able to answer these things.

Shivam Singh: Okay, sir. Thank you.

Moderator: Thank you. Next question comes from the line of Gautham Asmekar, an individual investor. Please go ahead.

Gautham Asmekar: Yes. I just wanted to ask about the PLI scheme. Are we on the track or the timeline laid out by the government for installing the electrolyzers and getting the benefit of the PLI? And second thing, when do we see the benefits of the PLI visible in our balance sheet?

Shalin Sheth: Thank you for the question. The PLI scheme, which is going to affect the production and supplies done from the year 2027 to 2031, it may be possible that with the requirement of the industry, it may be extended for a year to the benefit of all PLI holders with respect to the sector.

Gautham Asmekar: Okay.

Shalin Sheth: For your kind information, I was a part of the CEO forum, which was called by the Honorable Ministry of Renewables. And we had discussed this point very significantly and we are hoping for a very strong momentum in this segment time ahead.

Gautham Asmekar: Okay. But as a company, we are on track regarding the timelines set by the government.

Shalin Sheth: As a company, we are perfectly on time so that we do not miss the opportunity. At the same time, we do not load existing operations.

Gautham Asmekar: Okay, And partly my question related to the solar EPC was answered by you in the previous session. But as you said, you need a BESS also as a supportive thing for the solar energy to get the demand picked up. So, how are we capitalizing on the BESS part? Because it seems that we need a lot of heavy BESS projects so as to complement the solar energy. So are we -- I mean, how are we capitalizing on BESS?

Shalin Sheth: I think as we have taken our first project of 100-megawatt hour to be completed by June. We are bidding some more projects, but we are very capital sensitive, and we are very margin-sensitive company. So we'll see about the margins of the project. At the same time, your company is planning to put up their upcoming manufacturing facility for the BESS DC block supplying, and we hope to be ready by year '26. So this is the way we are going to capitalize this requirement and momentum.

Gautham Asmekar: Okay. Thank you.

Moderator: Thank you. Next question comes from the line of Basant Bansal with NPG Investments. Please go ahead.

Basant Bansal: Yes, Sir, on the balance sheet side, I have two questions. One is the other current assets which has increased from INR32 crores to INR57 crores. So, what is this increase for and what are the main items included in it?

Shalin Sheth: In current asset, mainly increase due to reclassification of our withheld money which are due in next 12 months.

Basant Bansal: So, that is from your debtors?

Shalin Sheth: Yes, yes. This is the withheld money which is receivable after completion of the project which can be due in next 12 months.

Basant Bansal: Okay, okay. And if you don't mind, what would be the quantum of that?

Shalin Sheth: It is approximately 46 crores.

Basant Bansal: Okay. And my next question is on the investment side. So, this has increased from INR12 crores to INR54 crores. So, again if you can help me understand what is this increase for and which type of investments you have made?

Priyank Shah: So, we have invested in our subsidiary company called Advait Green Energy. Our commitment there is to set up 300 megawatt of electrolyzer factory. Also to tying up the technology partner for getting the licenses for electrolyzer and fuel cell. So we have invested this money for building up AGPL as per our plan. And this is our investment into new and renewable energy segment. And we are -- time ahead, we are looking forward for making this operational and making it successful.

- Basant Bansal:** And what would be the quantum of that investment?
- Priyank Shah:** So, the amount which you have quoted, the investment in subsidiary is the total amount we have invested in Advait Green Energy Pvt. Ltd.
- Basant Bansal:** So, this entire 54 crores is investment in subsidiary?
- Priyank Shah:** Yes, yes. Absolutely correct, sir.
- Basant Bansal:** Okay. Okay. Thank you very much.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question and answer session. I would now like to hand the conference over to Mr. Shalin Seth for closing comments. Mr. Seth, please go ahead.
- Shalin Sheth:** Thank you everyone. On behalf of the management of Advait Energy Transition Limited, we thank you all for joining us on this post earning call today. We hope we have been able to address the majority of the queries. You may reach out to me or our investor relation partner E&Y for any other queries that you may have. And we will be connecting with you offline. We can now close the call.
- At the same time, I would also like to put one more closing remarks that we are further creating a very strong manufacturing capabilities. And we hope to complete the manufacturing expansion for the PTS division by Q3 for the 2026-27. And for AGPL, the manufacturing of the electrolyzers, the first part 10 megawatt will be ready in the month of January. And the second part up to 300 megawatt, we are planning to complete by Q3-Q4.
- And we will be in touch with you guys if there is any opportunity of investment arises. We will inform you guys. And we are looking forward for continued growth. And with the very strong tailwind of the industry and our know-how of the products and market, we have been able to provide you these results since last three years. And we need your continued support. Thank you everyone.
- Moderator:** Thank you. On behalf of Advait Energy Transitions Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.