Advait Energy
Transitions Limited
[formerly known as "Advait Infratech Limited"]

www.advaitgroup.co.in
GST: 24AAICA2840D1Z6
CIN: L45201GJ2010PLC059878

Date: November 03, 2026

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

Scrip code: **543230**

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

Symbol**: ADVAIT**

Sub: - Intimation of the Reaffirmed Credit Rating obtained from the CRISIL Ratings Limited pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Ratings Limited has published revised and upgraded rating on the Bank Facilities of the Company on November 02, 2026 as under:

Facilities	**Existing Rating**	**Reaffirmed Rating**	**Rating Action**
Total Bank Loan Facilities Rated	Rs. 405 Crore	Rs. 675 Crore	Enhanced
Long Term Rating	CRISIL A-/Stable	CRISIL A-/Stable	Reaffirmed
Short Term Rating	CRISIL A2+	CRISIL A2+	Reaffirmed

The copy of letter issued by CRISIL Ratings Limited is enclosed herewith.

Kindly take this information on your records and acknowledge the receipt.

Thanking You,

Yours Faithfully,
For **Advait Energy Transitions Limited**
(Formerly known as Advait Infratech Limited)
DEEPA FIDENCE FERNANDES
Digitally signed by DEEPA FIDENCE FERNANDES
Date: 2026.11.03 13:29:05 +05'30'
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Crisil Ratings

Rating Rationale

November 02, 2026 | Mumbai

Advait Energy Transitions Limited

Ratings reaffirmed at 'Crisil A- / Stable / Crisil A2+ '; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.675 Crore (Enhanced from Rs.405 Crore)**	**Regulator Of Instrument**
Long Term Rating	**Crisil A-/Stable (Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A2+ (Reaffirmed)**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A-/Stable/Crisil A2+' ratings on the bank facilities of Advait Energy Transitions Limited (AETL).

The ratings continue to reflect healthy business risk profile with revenue growing to Rs 714.8 crore in fiscal 2026, supported by healthy order book of Rs 1,447 crore in August 2026. The revenue is expected to grow 10-12% over the medium term. The operating margin was healthy at 12% in fiscal 2026 and is expected to be rangebound at 11-12% over the medium term. The operations are expected to remain working capital intensive with gross current assets (GCAs) ranging between 220 days and 240 days over the medium term.

The capital structure is expected to be comfortable with strong networth and moderate gearing despite the planned debt-funded capital expenditure (capex). The debt protection metrics remain healthy with interest coverage ratio above 5 times and net cash accrual to adjusted debt (NCAAD) ratio of 0.46 time as on March 31, 2026. The financial risk profile will be supported by steady accretion to reserve and repayment of term debt over the medium term. Liquidity will be adequate, driven by strong accrual, which will be sufficient to repay the term debt.

The ratings continue to reflect the extensive experience of the promoter in the power transmission product solution and engineering, procurement and construction (EPC) business, the significant growth in the company's revenue and its strong financial risk profile with comfortable debt protection metrics. These strengths are partially offset by working capital-intensive operations, exposure to risks inherent in tender-based business with intense competition and susceptibility to risks related to timely completion of capex and ramp-up of operations.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of AETL and its subsidiary, Advait Greenergy Private Limited (AGPL) and its step-down subsidiary, A&G Hydrogen Technologies Private Limited.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Extensive industry experience of the promoter: The two-decade-long experience of the promoter in the EPC business, his strong understanding of the market dynamics and established relationships with suppliers and customers will continue to support the business risk profile. These factors will help AETL scale up revenue and build a strong order book.

Significant growth in revenue: Operating income increased to Rs 714.80 crore in fiscal 2026 from Rs 399.40 crore in fiscal 2025, while operating margin was 12%. The rise in turnover was due to a large order book and the commencement of manufacturing units related to aluminium clad steel wire (ACS), emergency restoration system (ERS), optical fibre ground wire (OPGW) and stringing tools. The operating margin reduced to ~ 12% in fiscal 2026 due to increased revenue contribution of the New and Renewable Energy (NRE) division, which is in the initial phase of operations and has lower profitability compared with the legacy Power Transmission Solution (PTS) business. AETL's order book grew from Rs 1,048 crore as on December 31, 2025, to Rs 1,447 crore as on August 31, 2026, and provides revenue visibility for the next 15-18 months.

Healthy financial risk profile: Low reliance on external debt led to strong gearing and total outside liabilities to adjusted networth (TOLANW) ratio of 0.44 time and 1.35 times, respectively, as on March 31, 2026. Debt protection metrics were comfortable due to low leverage and healthy profitability, with interest coverage and NCAAD ratios at 5.17 times and 0.46 time, respectively, for fiscal 2026. The financial risk profile is expected to improve over the medium term with accretion to reserve, despite addition of debt to fund capex.

Key Rating Drivers - Weaknesses

Working capital-intensive operations: Operations are likely to remain working capital intensive over the medium term. GCAs were 222 days as on March 31, 2026, driven by receivables of 121 days (including non-current receivables) and inventory of 42 days. Retention money in the EPC segment is expected to be released after expiry of defect liability period for six months to two years. Any significant increase in working capital requirement, impacting financial risk profile and liquidity, will be monitorable.

Exposure to risks inherent in tender-based business with intense competition: The EPC industry is intensely competitive due to low entry barriers. Furthermore, AETL's operations are concentrated in installation and construction work. Also, there is high dependence on tenders floated by the government, semi-government and other entities, which are awarded through competitive bidding.

Susceptibility to risks related to timely completion of capex: AETL plans capex of Rs 140 crore for battery energy storage system (BESS) and Rs 70 crore for setting up a gigafactory for manufacturing ACS, optical fibre ground wire (OPGW), ERS, stringing tools and specialized high ampacity conductors. The capex will be funded through debt and equity. While the additional debt will have a marginal impact on gearing, considering the strong networth and healthy internal accrual with gearing expected to peak at 0.7 time at the end of fiscal 2027. Timely completion of capex with no major cost overrun and successful ramp-up of operations will be key rating sensitivity factors.

Liquidity Adequate

Bank limit utilisation was moderate at 79.67% on average for the 12 months through August 2026. Cash accrual is expected to be Rs 55-60 crore which will be sufficient against term debt obligation of Rs 27-32 crore over the medium term, and the surplus will cushion the liquidity of the company. Low gearing and strong networth support financial flexibility and provide the financial cushion in case of any adverse condition or downturn in the business. The current ratio was moderate at 1.32 times as on March 31, 2026.

Outlook Stable

Crisil Ratings believes AETL will continue to benefit from the extensive experience of its promoter and established relationships with clients.

Rating Sensitivity factors

Upward factors:

- Sustained revenue growth and healthy profitability leading to accrual of more than Rs 90 crore
- Better working capital management with moderation in GCAs
- Timely completion of capex without cost overrun and successful ramp-up of operations

Downward factors:

- Decline in operating profitability to below 10% and further stretch in the working capital cycle
- Delay in execution of orders weakening the market position
- Delay in completion of the project affecting return on capital employed

About the Company

AETL is an Ahmedabad-based company that offers robust products and end-to-end solutions for power transmission, substation and telecommunication infrastructure. The company diversified into renewable energy in 2023.

Founded in 2009, AETL specialises in stringing tools, ACS wire manufacturing, OPGW operations, ERS, turnkey telecom projects, live line installations and green energy. The company also provides alkaline electrolyser systems, fuel cell systems, hydrogen refuelling stations (HRS), hydrogen blending systems and hydrogen storage units.

Key Financial Indicators (consolidated; Crisil Ratings-adjusted numbers)

As on / for the period ended March 31	Unit	2026	2025
Operating income	Rs crore	714.80	399.40
Reported profit after tax	Rs crore	55.07	32.05
PAT margins	%	7.70	8.03
Adjusted Debt/Adjusted Networth	Times	0.44	0.33
Interest coverage	Times	5.17	4.84

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Bank Guarantee	NA	NA	NA	357.00	NA	Crisil A2+	RBI
NA	Cash Credit	NA	NA	NA	105.00	NA	Crisil A-/Stable	RBI
NA	Letter of Credit	NA	NA	NA	65.00	NA	Crisil A2+	RBI
NA	Overdraft Facility	NA	NA	NA	2.00	NA	Crisil A-/Stable	RBI
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	1.50	NA	Crisil A-/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-38	99.00	NA	Crisil A-/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-33	45.50	NA	Crisil A-/Stable	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Advait Greenergy Private Limited	full	Subsidiary
A&G Hydrogen Technologies Private Limited	full	Step down subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	253.0	Crisil A-/Stable	02-03-26	Crisil A-/Stable		--	06-12-24	Crisil BBB+/Stable	20-11-23	Crisil BBB/Stable / Crisil A3+	Crisil BBB-/Stable
			--		--		--		--	07-11-23	Crisil BBB/Stable	--
Non-Fund Based Facilities	ST	422.0	Crisil A2+	02-03-26	Crisil A2+		--	06-12-24	Crisil A2	20-11-23	Crisil A3+	Crisil A3
			--		--		--		--	07-11-23	Crisil A3+	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	150	State Bank of India	Crisil A2+
Bank Guarantee	17	State Bank of India	Crisil A2+
Bank Guarantee	140	HDFC Bank Limited	Crisil A2+
Bank Guarantee	40	Kotak Mahindra Bank Limited	Crisil A2+
Bank Guarantee	10	State Bank of India	Crisil A2+
Cash Credit	85	State Bank of India	Crisil A-/Stable
Cash Credit	10	RBL Bank Limited	Crisil A-/Stable
Cash Credit	10	HDFC Bank Limited	Crisil A-/Stable
Letter of Credit	65	RBL Bank Limited	Crisil A2+
Overdraft Facility	2	Kotak Mahindra Bank Limited	Crisil A-/Stable
Proposed Fund-Based Bank Limits	1.5	Not Applicable	Crisil A-/Stable
Term Loan	99	State Bank of India	Crisil A-/Stable
Term Loan	45.5	State Bank of India	Crisil A-/Stable

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI

21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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