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

www.advaitgroup.co.in
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Date: November 5, 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: - Transcript of the Post Results Conference Call on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith transcript of the Post Results Conference Call on the Unaudited Financial Results for the quarter and half year ended September 30, 2026 held on November 2, 2026.

The same can also be accessed at the Company's website at www.advaitgroup.co.in

Thanking You,

Yours Faithfully,
For **Advait Energy Transitions Limited**

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"Advait Energy Transitions Limited

Q2 H1 FY27 Earnings Conference Call"

November 02, 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 F&A, INVESTOR RELATIONS – ADVAIT ENERGY TRANSITIONS LIMITED
MS. RUTVI SHETH KUNDALIA – HEAD HUMAN RESOURCES AND STRATEGY – ADVAIT ENERGY TRANSITIONS LIMITED
MR. CHAITANYA MALLURWAR – HEAD, ELECTORLYSER DIVISION – ADVAIT ENERGY TRANSITIONS LIMITED

Errors & Omissions Expected: This transcript is edited for factual and grammatical errors. In case of discrepancies, the audio recordings uploaded on the stock exchange and company website on 2ND November, 2026 will prevail

Moderator: Good morning everyone. Welcome to Advait Energy Transitions Limited's Q2 and H1 FY27 earnings conference call hosted by Concept Investor Relations. On the call today we have Mr. Shalin Sheth, Founder and MD, Advait Energy Transitions Limited. Mr. Narayan Singh, Chief Financial Officer. Ms. Rutvi Sheth Kundalia, Head Human Resources and Strategy.

Mr. Priyank Shah, Head F&A, IR and Corporate Affairs. Mr. Vatsal Kundalia, Managing Director, Advait Greenergy Private Limited. Please note, a copy of all the disclosures is available in the investors 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 construed as a forward-looking statement must be reviewed in conjunction with the risks that the company faces. Now I shall hand the call over to Mr. Shalin Sheth, Founder and MD, Advait Energy Transitions Limited, for his opening remarks. Thank you, and over to you, sir.

Shalin Sheth: Thank you, madam, and welcome everybody. I'm Shalin Sheth. Good morning to everyone, and a warm welcome to our Q2 and H1 financial year '27 earnings call. Joining us today along with our team, our investor relations advisors, Concept PR.

It is always pleasure to connect with you. As we look back at the first half of FY27, I would like to share how we are progressing on Advait's journey on building on our established strengths while expanding into new areas of energy transition where we already put our place in last three to four years.

Advait has built its foundation in power transmission and substation solutions by developing capabilities in specialized products and execution-led solutions. Execution and delivery has always been the forte of our group. Over time, this foundation has enabled us to take on more complex assignments, deepen our manufacturing capabilities, and expand into newer areas of the energy transition.

We look forward at this half year, we have focused on two connected priorities: continuing to deliver in the business that have built our credentials and legacy while investing into capabilities that will support Advait's next phase of growth. Let me begin with update on our upcoming manufacturing facility.

- **Gangad Facility**

I am pleased to share that we are making steady progress on manufacturing capabilities outlined earlier. At Gangad, Gujarat, the work is progressing towards planned Phase 1 operationalization of our integrated manufacturing facility by Q4 financial year '27.

This expansion will strengthen our capabilities across power transmission and substation solutions new and renewable energy while providing the infrastructure to support our future growing business pipeline.

For our 2.5 GWh BESS manufacturing facility, which can be expandable up to 5 GWh, We have placed the final plant and machinery orders, and the plant is expected to be operational by Q4 financial year '27.

This is an important execution milestone as we build capabilities in a segment with specific growth potential an extremely, sensitive capital allocation. Overall, these investments are aimed at strengthening our execution capacity, broadening our technology offerings, and positioning Advait to capture opportunities across energy transitions value chain. We'll share further updates as we move forward through implementation milestones.

- **Order Book**

We saw encouraging business momentum in first half. Our consolidated order book including the L1 positions stood at about INR 1,575 crores as on September 30th, 2026, reflecting year-on-year growth by 47%. The strong order book provides us with a healthy revenue visibility and reflects the continued confidence of our customers in Advait's capabilities. With strong pipeline of opportunities across the business, we remain focused on converting these opportunities in orders and building sustainable platform for growth.

Our priority remains to convert order book into timely delivery while maintaining the disciplined approach to project selection and working capital. H1 execution and completed orders. Moving beyond the order book, I would like to highlight the progress we have made in execution during the first half of FY27. During this half year, we successfully, executed orders worth of INR 400 crores. Our ability to execute across our business and delivery on customer commitments - our focus remains on maintaining execution discipline, ensuring timely delivery, and strengthening our track record as we continue to scale up our operations.

- **Power Transmission Solution (PTS).**

In our PTS solution business, we continue to strengthen our order positions supported by demand across the transmission infrastructure distribution network and specialized power transmission solutions. During the period, we secured distribution-related orders from, DGVCL about INR 52 crores.

We also received multiple orders from PGVCL. In addition, we have also received very milestone-specific orders for the ERS, OPGW, stringing tools, and our upcoming facilities. India's continued investment in transmission capacity, grid modernization, Constraints in expanding transmission network and our offering as a solution, renewable energy evacuation, are creating opportunities across all the product segments we have been focused.

Our focus remains on leveraging our established capabilities, expanding our product offerings, and converting this demand into sustainable business growth.

- **New & Renewable Energy Solution (NRE).**

In the new renewable energy business, H1, Financial year '27 was marked by progress across battery energy storage, C&I applications, green hydrogen, and manufacturing capabilities.

In BESS storage, we secured the new order of 150 Mw /300 MWh standalone BESS system in Junagadh, Gujarat. This is also an important step in strengthening our presence in energy storage segment complete value chain, where the growing integration of renewable energy is increasing the need of reliable and flexible power infrastructure.

In green hydrogen, our electrolyser technology continues to progress through testing and customer engagement. Our 5-MW live testing program has enabled us to engage with more than 13 Indian green hydrogen players, supporting the validation of our technology and its application across the emerging hydrogen ecosystem.

We have also entered into the battery cell take off agreement with HiTHIUM for our upcoming order pipeline, supporting our efforts to build capabilities across battery energy storage value chain. The broader industry is entering a phase where renewable energy generation, storage, green hydrogen are becoming increasingly connected. We believe this creates a meaningful opportunity to Advait to build its engineering and execution capabilities while remaining disciplined, in how to scale our presence across the business.

Our focus in NRE segment is therefore twofold. One, to execute opportunities already secured and while building the manufacturing technology capabilities required to participate in next phase of energy transition boom. With this, I will now hand over to our Chief Financial Officer Narayan Singh, who will take you through the financial performance and key financial highlights for the period. Over to you, Narayan, and thank you everybody for listening.

Narayan Singh: Thank you, Shalin sir, and good morning to everyone on the call. I will now take you through Advait Energy Transitions consolidated financial performance of phenomenal second quarter and first half year ended September ‘26. Our revenue from operations stood at INR 221 crores, registering a year-on-year growth of 40.8%. Compared to INR 157 crores in Q2 FY26. EBITDA for the quarter stood at INR 32 crores, reflecting year-on-year growth of 84.4%.

Our EBITDA margin for Q2 FY27 stood at 14.5% compared to 11% in correspondingly quarter of the previous financial year. Profit after tax for the quarter was INR19 crores, registering a year-on-year growth of 88.5% compared to the INR 10 crores in Q2 FY26. FY26. Our PAT margin stood at 8.7% as against 6.5% in Q2 FY26.

Moving to our final, performance for the first half year of FY27, consolidated revenue from operations for H1 FY27 stood at INR 400 crores, registering a year-on-year growth of 45.4% compared to INR 275 crores in H1 FY26.

EBITDA for the first half year stood at INR 57 crores, reflecting a year-on-year growth of 82.6%. EBITDA margin for H1 FY27 stood at 14.2% versus 11.3% in H1 FY26. Profit after tax H1 FY27 stood at INR34 crores, registering a year-on-year growth of 77.9% compared to INR19 crores in the corresponding period last year.

PAT margin for H1 FY27 stood at 8.5% compared to 6.9% in H1 FY26. Our consolidated net worth stood at INR326 crores while gross borrowing were INR280 crores, and our debt-to-equity ratio stood at 0.86 times compared to 0.42 times as of March '26.

During H1 FY27, our incremental capex of INR101 crores versus FY26 was INR59 crores. After that, we are anticipated around incremental of INR140 crores capex in H1 FY27, out of which INR100 crores were funded through debts. That covered the key financial highlight of our quarter and the first half year of FY27.

I will now hand the call back to Shalin sir.

Shalin Sheth: Thank you, Narayan. As we look ahead, the Indian power and energy sector is witnessing significant transformations. Rising electricity demand, investment in transmission infrastructure, renewable energy integration, and growing need for energy storage and green hydrogen are creating new opportunities across the sector.

We believe Advait Energy Transitions Limited is well positioned to participate in these opportunities, building on our established capabilities while expanding into emerging energy transition businesses. Our focus remains on disciplined execution, strengthening our capabilities, and creating sustainable and long-term value for our shareholders.

With that, we would be happy to open the floor for questions and answers. Thank you.

Moderator: Thank you. The first question is from the line of Monish Nawani from Monarch Networth Capital. Please go ahead.

Monish Nawani: Hi sir, good morning. Thank you for taking my question, Mr. Sheth. Very recently you have outlined a INR 5,000 crores top-line target over the course of 5 years roughly, which would be around 7x of FY26 revenue. What gives you the conviction behind this number actually? Is it the order book capacity or is it the new capacity that is coming up or the new verticals? And on the execution front, who is exactly driving this trend?

Shalin Sheth: Thank you for the questions. If I look at my numbers in last 6 to 7 years, we have achieved the similar, numbers, which is about 50% to 60% CAGR in revenue and also in EBITDA. So we are looking forward this path to take ahead as the vision and mission of the company.

So we are looking forward, this as a mission of the company, and we are finding immense opportunities in terms of offering, the product and project sizes that we are now being qualified and we are already qualified. So looking to the support from the investors and funding, we are encouraged and we think that it is feasible to make this revenue target by the specific timeline. Thank you.

Monish Nawani: Sir, I have a follow-up question for the current situation of the order book of INR 1,575 crores. That is, what would be the mix between the public and private sector clients out of the total of INR 1,575 crores order book presently? And how does this exactly affect your collection cycle?

Shalin Sheth: See, broadly, this you can say, the exact number which I will not be having offhand If you want, we can provide you later on through our CFO. But broadly, this mix will be between 60%, 65% public and 40% private. And, looking to our history of last 3 to 4 years, our collection cycle in public has been equally efficient as with private.

Monish Nawani: Thank you.

Moderator: Thank you, sir. We'll take the next question from the line of Bhagwat from Prosperity Wealth Management Private Limited. Please go ahead.

Bhagwat: Thank you for the opportunity and congratulations on the strong quarterly result. Our latest annual report shows the investment of INR 22 crores in TECO for fuel cell technologies. My understanding is that the original TECO filed for bankruptcy in December 2024. So could you please provide some clarity on the nature and current status of this investment? I just wanted to know how should we assess this investment.

Shalin Sheth: Yes, thank you, Bhagwat ji. This investment is not necessarily into the company because we have aligned with technology and the licensing with the company called AVL, which is world's biggest company, for the providing the technology across the automobile and private segments.

So we are aligned with AVL and TECO for, next one decade of technology usage of the fuel cell, and we are confident that this will continue as green hydrogen ecosystem is being developed, and our fuel cell offering will also, which we are developing will come on our platform of offering time ahead. So, we are very much aligned with our strategy. Thank you.

Bhagwat: So this particular investment is for the fuel cell technology, if I understand correctly?

Shalin Sheth: Yes, it's a part of getting the license for requirement of manufacturing of the fuel cell, and that remains intact.

Bhagwat: Okay. Are we looking for increasing this investment going on?

Shalin Sheth: I think in the next quarters, I will be able to give very important, information announcement that we have moved very sizably in the segment. I think, with the compliance, I will not be able to tell now, but I think by next quarter we will be able to give very important information announcement that what we have done. And we will also be able to provide some timeline that why, when my first plant is coming for the future.

Bhagwat: Okay, sir. Thank you so much.

Shalin Sheth: Thank you so much.

Moderator: Thank you. We'll take the next question from Naman Parmar from Niveshaay Investments. Please go ahead.

Naman Parmar: Good morning, sir. Thank you so much for the opportunity. So firstly, I wanted to understand specifically on the order book mix. So like you mentioned about the PTS and NRE, right? But

just wanted to have understanding specifically on the manufacturing versus EPC in both the divisions?

Shalin Sheth: I would like to give a little more explanation to the question. If you just look at the, our existing PTS segment versus the renewable, the order book is presently in a ratio of about 60%, 65% for the PTS, 35% for the NRE. In next 1.5 years, 2 years, we believe that this will be equal, or maybe NRE segment will be having the bigger order book in next 1.5 years. That is the plan of the company. If you look at the ratio of EPC versus manufacturing, presently our company is offering 60% to 62% of EPC solution, about 38% of the manufacturing.

As per our new integrated manufacturing plan, our company is aiming to be 70% to 75% manufacturing, from the year 2028-29 based on the new facilities that are coming. So this is the transformation of the company. From the product and solution company, and I think, we already, we have provided the timeline and map for the same in our earlier session, and we are exactly moving as per the plan.

Naman Parmar: Okay, that was helpful. But, just on the NRE division, so currently it's more or less, the EPC, right? On the whole consolidated, you are telling that 60% is manufacturing, right? But NRE currently, it's a EPC, and in future the whole data of fuel cell electrolyser?

Shalin Sheth: Yes, see, we are the company emerging from the SME segment wherein our net worth was also limited. So definitely we were not having the manufacturing for our new businesses which we will be slowly building up. And that when we are building up the businesses, first we have to enter into the field, get the qualification and know-how.

So in all the segments where we approach in 2024, now we are ready with know-how and qualifications. And with the availability of the funds, now we are putting the manufacturing for this year. So it's all transition, and we always believe that the transition should be as per the plan, and ultimately we are able to get the fruit for us.

Naman Parmar: Okay, wonderful, sir. Thank you so much. Secondly, on the order bid pipeline, so if you can help me understand how is the order bid pipeline for the all the division, if you can help.

Shalin Sheth: So you want to order book pipeline division-wise?

Naman Parmar: Yes, division-wise.

Shalin Sheth: So you are saying the pending order what we're having now, or the new order which are coming?

Naman Parmar: New orders that will be coming?

Shalin Sheth: Yes. See, we believe that our new order inflow for the next 1 year will be 50% for the PTS, 50% for the NRE. In the 50%, again, for the PTS side, we will have the equal portion versus EPC and manufacturing.

Naman Parmar: Okay. Well, but, how much would be the amount, if you can help me understand? How much would be the amount, like in the inquiry? How much orders are there for the like electrolyser, fuel cell, hydrogen?

Shalin Sheth: You want exact number of the orders to be coming product-wise?

Naman Parmar: Yes, product-wise. Yes,

Shalin Sheth: I think, that will be too detailed, and I think we will be able to provide you this information by email or a separate call. But broadly, I can tell you, our order book will be at least 1.6 to 1.8 times than our last year revenue.

Naman Parmar: And lastly, on the, like the unit of economics, like how is the unit of economics has been changing for the green hydrogen? Like the application would be increasing going forward? How is the price has been changed over the last 2 years?

If you can help me elaborate more on this. And on the fuel cell also, like the adoption of the fuel cell in the domestic market is very early, right? Because, we do not have a very higher number of the natural gas as a generation part, right?

But even though you are trying the hydrogen part and converting it for the electricity, and also on the part, like you have tie-up with them, so they are not also very much aggressive on the deployment. Deployment of the fuel cell in the Indian market. So how you are seeing going forward, if you can help me understand?

Shalin Sheth: The question, what you ask is reflective basically to the Government of India. What we can do is that we can put the maximum contribution so that we can take the maximum benefit of the upcoming opportunity.

So as an Advait, we believe that how we can be ready in advance with the minimum investment, and that's what we have done, that we are being ready with the optimum investment to be done from the company side and take the benefit and having the multiple expansion way when the opportunity comes.

So if you look at the unit economics at the moment the green hydrogen unit economics is, away than what is being available as a gray hydrogen. But you would see that the year 2026, the unit green ammonia versus the gray ammonia, the price difference has been breached considerably in last one year. And now the green ammonia seems coming at par in the time ahead, maybe '27-'28, with respect to the gray ammonia.

Same way, the government is looking forward to how it will be proceeded for the green methanol, and then also with the various industrial applications, maybe for the steel, fertilizer and also for the refineries. So it's a gradual transition which is happening and we believe that it will take about 1 to 3 years as to have the unit economics to be more meaningful and direct to impact our industry.

But as Advait, we have been working at putting up the plant at 150 MW in phase 1, which is about 3% to 4% of the current requirement. So we are confident to put a mark in terms of order book As far as Advait is concerned.

Naman Parmar: Okay. Got it. And this 150 MW, could earn how much revenue for you?

Shalin Sheth: It should add the value anywhere between INR 600 crores to INR 1,000 crores.

Naman Parmar: Okay. Wonderful.

Moderator: Thank you. The next question is from the line of Meet Bhua from Entigrity Ventures & Partnerships. Please go ahead.

Meet Bhua: Yes, hi, congratulations on a good set of numbers. My first question is on the margin side. So our NRE segment margins have increased drastically and our PTS segment margins fall slightly. So just wanted to understand what led to the reason of increase in margin in NRE and fall in PTS segment?

Shalin Sheth: So our PTS segment margin has been steady since last 4 years with changes of 1.5% per year, and NRE segment margin have been improving year-by-year. So we are in a range of margin about EBITDA of 7% to 8% for the NRE segment, which we will be building up 30 to 50% in next 2 years.

Meet Bhua: Okay, and how this increase in margin will be driven by in NRE segment?

Management: Driven by manufacturing and products solution which we are building up.

Meet Bhua: Okay. Good. And my another question is on the broader hydrogen electrolyser. So I just wanted to understand the broad market on this, how the adoption is happening? What are the unit economics in this, and what are the supports the government is providing on this to boost the hydrogen electrolyser and fuel cell manufacturing?

Vatsal Kundalia: Sure, Mr. Meet. Thank you for the question. So, based on the green hydrogen and green ammonia market, as we are already seeing that, this year at the start of the financial year, we saw that the Green Ammonia Purchase Agreement and the Green Ammonia Sale Agreement signing of green ammonia developers had taken place, which gives an indication that there is a huge offtake opportunity which is being developed and which is being governed and taken care by Solar Energy Corporation of India (SECI) and the Ministry of New and Renewable Energy (MNRE) in order to bring off-takers as the private customers and the export customers towards the ammonia and hydrogen developers.

And this development gives a strong indication that there is going to be a good opportunity for the green hydrogen electrolysers and balance of plant requirement. So, and as a company level, we are already engaged with almost all the hydrogen and ammonia developers and also few PSUs who are working on the projects of hydrogen, ammonia, and related molecule developments, for India and export market as well. And when you ask fuel cell, it is all a chicken and egg story.

Basically, once the hydrogen and ammonia market are more levelized in terms of the costing and comparison with the gray market, after that we see a very strong, application of fuel cell. And it's a truth of the market that once and only when the end use is clear and confident, only then the equipment industries also start picking up. And we are quite hopeful that this will start happening with fuel cell in the next 2 to 3 years as well. Thank you.

Shalin Sheth: One more clarification on number side. If you look at the fuel cell, even on today on the opex side, if you look at the standalone application against the use of DG Set, opex side even on today's number, it is, economical as to use the fuel cell for this kind of application. Now we are transforming and our capex, which is much higher as compared to DG Set, which will take some time.

Meet Bhua: Okay. Got it. Thanks so much.

Moderator: Thank you. The next question is from the line of Dhirendra Patro from Spark PMS. Please go ahead.

Dhirendra Patro: Yes. So I had 2 questions. First is, on the Ind-AS 115 adjustment side. So I just wanted to know, what is the core revenue if we adjust the Ind-AS 115? In the consolidated numbers, what is the core revenue and core EBITDA?

Narayan Singh: Thank you for asking the questions. As for the Ind-AS 115, the core revenue is from our manufacturing of product and EPC products. So basically the product which is income is coming from manufacturing our products like OPGW ACS ERS and stringing tools. And, from EPC side, HAC conductor and DISCOM, which is our core product. And the EBITDA of this core product margin is between 17% to 18% as standalone basis.

Dhirendra Patro: Okay, so I was asking on the consolidated level, excluding the EPC portion of the 150 MW and the 50 MW BESS systems, I was asking what is the core revenue that we have earned in this quarter and the core EBITDA that we have earned, which is actually going into the cash flow?

Narayan Singh: In NRE segment, we are preferably doing the NRE in solar EPC business and GH2 EPC business currently, and from this we are getting EBITDA between 5% to 7%.

Dhirendra Patro: Second question is, on the standalone NRE segment. So we have reported somewhere around INR 4 crores of top line while our segmental results show INR 7.8 crores of EBIT. So what am I missing here?

Narayan Singh: Operating profit varies order-to-order basis. So it is in the range of 6% to 8%, be it solar EPC business or any other EPC contract.

Dhirendra Patro: I was asking on this quarter, on the top line of INR 4 crores, we have earned INR 7.8 crores of operating profit for Q2, in standalone NRE. So, is there, the other income portion or, what?

Narayan Singh: No. It is not the other income portion? From revenue from operations only, so backed by the EPC contract. So it is operational revenue only. There is no other income, significant spike.

Dhirendra Patro: Okay. Thank you.

Moderator: Thank you. The next question is from the line of CA Garvit Goyal from Serene Alpha. Please go ahead.

Garvit Goyal: Hi, good morning and congrats for the good set of numbers. My first question is on the guidance that we provided last year, for FY27. We are targeting around INR 1,100 crores top line and to

achieve that number, we need to do around INR 700 crores in H2 FY27, which means, run rate of around, INR 325 crores to INR 350 crores per quarter. Are we still confident do that number in the second half?

Shalin Sheth: Yes, I think our track is in line with that number. So as we just mentioned in Q2 also, so looking forward to have the revenue growth, with respect to last year about 55% to 60%, and which will cross INR 1,000 crores, which we believe so.

Garvit Goyal: Okay, that's good. And, secondly, on the margins front, if I look at the first half EBITDA margins, we have done 14%. Number one, are we able to sustain this number looking at the current, inflation environment?

And number two, going forward in FY28, when we are specifically speaking about NRE segment will increase as overall product mix, what kind of margin profile we will be having, once that shift will be happening in, FY28-29?

Shalin Sheth: As a group, we are looking forward by that time to have the EBITDA margin as a group level 15%, once my manufacturing setup is established here. And meantime, we have been progressing 1% to 1.5% every year.

Garvit Goyal: No, but, what about this financial year, sir? In second half, are we still committing to 14% EBITDA margin to sustain, or due to the higher, inflation, there can be a little bit of dip?

Shalin Sheth: I would not use the word as committing, but we are looking forward to have similar numbers.

Garvit Goyal: Are you not facing the challenges because of the high inflation in this particular environment?

Shalin Sheth: I think many parts of the inflation has been taken care in terms of booking the raw materials and our resources. So that's why I use the word that we're looking forward to have the similar kind of numbers for the year.

Garvit Goyal: Okay, understood. And lastly, only balance sheet side of it, that is consistently increasing. So, what are the plans, with respect to debt when we are speaking about a significant growth over, over the next few years? How are we looking at our debt profile? Because, to grow, how are we looking at the capital structure mix? Ultimately, it will be, putting the pressure on the P&L at the same time if we are speaking about the debt. So, what is the strategy in this direction, sir?

Shalin Sheth: My broad answer will be that, we should not look at the company's balance sheet, as a status quo because we are in process of transforming our business to the ultimate, Advait Energy Transitions being a product and solution company. And they also have the capability of creating assets wherein those assets will also help Advait's product and EPC business as to add the value for the shareholder and also have the assets offering the bestest economical value for our asset platform equity holders.

So, when we are this transforming -- so, that currently we have got one asset in our main company's balance sheet that this will also be transformed over assets in the time ahead. Broadly, I can tell you our debt-to-equity ratio for our manufacturing and solution business will be about

0.5x to 0.7x. But during the period of time, this may shift because we are creating and, we are developing our business model. So, we are extremely that cautious about the same. There's a part one about the ratio. And part 2 about the -- that financial cost. So, in terms of, percentage of the sale, I think well within the number even today.

Garvit Goyal: Thanks. Just asking about the, cash flows side of it, how we should look at this number when we say we are having, the realizations, equal, from the government as well as the private sector. How are we looking to improve our working capital, going forward once this NRE segment, increase and whatever the product mix change is to happen that makes – that is there. So, how we should look at the working capital profile and the cash flows of the company?

Shalin Sheth: See, how we look for -- how we look at our cash flow, that we – our each product and solutions are into the segment where it is a must of either a private customer or a government. So, the cash flow as a quarter-to-quarter may vary based on the growth profile of the particular business side or the growth profile of the company.

But then overall, if you look at the year-to-year, we are looking forward extremely positive cash flow as far as the operations handle for the last year. And yes, we are also -- as we discussed last time, we are in process to raise, some funds, maybe in Q3 or Q4, wherein, we'll be having some equity as a working capital requirement for the company. So that will ease our, growing pattern and that will ease our, financial cash flow requirements.

Garvit Goyal: Thank you, sir?

Moderator: Thank you. The next question is from the line of Ankit Gupta from StarCap Investments. Please go ahead.

Ankit Gupta: Yes, thank you for providing the opportunity and congratulations on posting good numbers. So, my first question is regarding the electrolyser business. So, the company, commenced its 30-megawatt manufacturing setup in March 2026. So, can you please, let us know how much revenue has been booked, from inception and what is the current capacity utilization of the 30-megawatt electrolyser manufacturing capacity?

Vatsal Kundalia: Thank you for the question. And, until now we have completed, our first project, of 300 kilowatt for, THDC, in Rishikesh for green hydrogen cell applications, which is for a PSU government client. And the second project of 1 MW, which is for a private client in Gujarat, wherein we undertook the EPC and supply portion, is completed and will be commissioned hopefully in this quarter.

So, to answer your question, for the 30-MW, assembly line that we had inaugurated in March Currently, we are in the market, we are looking out for good opportunities for doing the business. And as of now, we are in the process of assembling our first 1-MW electrolyser in our own facility as a part of engineering development. So once that is done, and parallelly we are in the market to explore the orders for the same. So, we look forward to some inputs in this quarter and the next one.

Shalin Sheth: To extend the answer of vertical buying, these 30-MW assembly operations we have started is to showcase our ability and to put up our technological transfer demonstration. And we clearly have believed that this facility will be utilized for the year 2027-2028, where we have been working with the orders of more than 150 MW to be booked. So, as a part of our vision, it will be operational in FY28 in terms of numbers.

Ankit Gupta: So, my follow-up question, We have given in the presentation that manufacturing setup for 300-megawatt electrolyser will be commencing Phase 2. So, my question is, by when do we expect this capacity to be operational, and by when we can expect a meaningful contribution? Will it be about FY30 or will it be about FY29?

Shalin Sheth: We are not looking forward to put out the entire 300-MW capacity to be operational in 2027. We are looking forward to work on 150 capacity to be operational in 2027, nearly in Q4. Reason being we are carefully watching the market to be open. Presently we are finding an active inquiry of more than 1 GW. And based on that, we will be putting half of the facility to be operational in 2027, wherein our plant is having, the capability in terms of construction. It can go up to 1 GW by 2028-2029.

Ankit Gupta: Okay, and so what revenue we can expect from this 150 MW?

Shalin Sheth: 150 MW can book the revenue anywhere between INR 600 to INR 1,000 crores based on the scope.

Ankit Gupta: Okay. So, my second question is, so we have mentioned that -- we have acquired 12,733 shares of AGPL. And so, the value in the transaction comes out to be INR 6,250 per share. But in the presentation that we have given, that we have bought shares INR 10 plus INR 24,799, that comes out to be INR 25,000 per share. So, I just want to confirm the total value for this buyout.

Shalin Sheth: See, from my desk, what I can inform to you that, as a part of the strategy, we are going ahead with a very big plan of the AGPL that will be needing the fund, that will be needing the resources. So, it is being backed by AETL at the moment. And regarding the individual transactions, I would suggest to be in touch with our CFO by email. Mr. Narayan will specifically -- can be in touch with you and provide this information. Because these exact numbers, I'm not able to provide you offhand from my side at the moment.

Ankit Gupta: Okay, so thank you Sir, and best of luck for future.

Shalin Sheth: Thank you so much.

Moderator: Thank you. The next question is from the line of Shashank Jha from SB Capital. Please go ahead.

Shashank Jha: My first question is regarding that KPI Green order. So, you recently won 100 MW. So, what will be the margin profile there?

Vatsal Kundalia: I believe you are mentioning about the solar EPC order that, we have the solar EPC order from KP, right?

Shashank Jha: Yes,

Vatsal Kundalia: Yes, we are working towards obtaining an EBITDA of somewhere around, 8% to 10% for the order.

Shashank Jha: Okay. And second thing is regarding BESS. So, we have 2.5 GWh of capacity in next year we are going to have. And currently we did an MOU of 1 GWh cell. So, what is the capacity utilization we are expecting next year? And how is the bid pipeline for BESS looking at the moment? Because I read somewhere that it is going to accelerate in FY28. So, can you confirm on this?

Vatsal Kundalia: Yes, as mentioned, there is a lucrative market for BESS that we are seeing in terms of the public market tenders and on the developer inquiries, and we are working towards the same. And once our plant is operationalized and commissioned, we'll be looking forward for, handsome order booking for BESS as a supply.

Shashank Jha: So how much will be internal consumption, and how much will be external container providing? And the second thing is, what is the utilization you are expecting next year? The lifetime you said 80%, so if I do the conversion so it will be somewhere around INR 1,500 crores revenue from BESS only next year. So, this is where I got a little bit confused.

Vatsal Kundalia: So, to answer your question, our internal consumption -- will be what we have internally decided, will be a few projects, on a year-on-year basis. Largely we'll be looking for the outside of captive order in the sense of open market orders and tender opportunities. And, for the capacity utilization, we are looking forward for anywhere about 40% to 60% capacity utilization for the first year of the plant capacity.

Shashank Jha: Okay. And what about this expansion to 5 GWh? You said, by FY28-FY29 you will expand it too. So how is the market looking?

Vatsal Kundalia: As I said, the market is quite lucrative. Also, there are a few other good players that are entering the market, which creates a good basis of competition. So, we are looking forward for a good share, in the future.

Shashank Jha: Okay, sir, one question I had, it is from a little bit different. So basically, what I understood that you have long-term plan to take BESS to 5 GWh, electrolyser to 1 GW. So, if I sum it up, it will be INR 7,000 crores based on your economics only, conservatively. So, isn't INR 5,000 crores target very conservative?

Shalin Sheth: So, your question is that looking to the capacity which you have to load, and if you are just contributing in terms of numbers, it is coming the bigger numbers. Can you please explain how the numbers are coming?

Shashank Jha: I am talking about FY30. So, your longer-term plan is to take BESS capacity to 5 GWh and electrolyser to 1 GW.

Shalin Sheth: Okay, correct.

Shashank Jha: So, if I permit Just with these 2, so number will be around 7,000 crores at least. I am leaving solar EPC, Fuel Cell, PTS Division. So, the target you are talking on new channels of INR 5,000 crore, it looks little bit conservative compared to the capex deadline you are giving.

Shalin Sheth: Sir, there are several things. What is -- if we want to continue our growth, it is ending up the numbers which I mentioned about INR 5,000 crores, number one. Number 2, while we are achieving those numbers, definitely we should be extremely sensitive in capital allocation, cash flow, and our ability to create that cash flow. So, when we are looking at the market, we should also look at our cash flow. So, this is definitely going hand by hand, and definitely every year these numbers may be refined, but we can definitely look at the base numbers.

Shashank Jha: Okay, great.

Shalin Sheth: And you are rightly aware -- you are well aware that this sector is definitely depend on a lot of macroeconomic factors which is beyond the control of the particular industry. So, that that will also affect. So, the numbers should be decided and talked accordingly.

Shashank Jha: Okay, got it. Thank you.

Moderator: Thank you. Thank you, sir. The next question from the line of Nishivasi, an Individual Investor. Please go ahead.

Nishivasi: Hello, good afternoon and thank you for the opportunity. So, I just wanted to understand, going forward 2 years to 3 years down the line, what would be the contribution of NRE versus the PTS segment?

Vatsal Kundalia: After 2 years to 3 years, we are looking forward, a 50-50%, contribution from each NRE and PTS division.

Nishivasi: Okay, all right. Also, with respect to the capex that is guided for around INR 300 crores to INR 350 crores for FY27, so how much of the investment has already been done in H1?

Narayan Singh: Thank you, madam. In H1 we have done already, in my speech, INR 101 crores already incurred. And in H2, we are planning INR 140 crores investment further in FY27.

Nishivasi: Okay, all right, that's it from my side.

Moderator: Thank you. The next question is from the line of Bhagwat from Prosperity Wealth Management Private Limited. Please go ahead.

Bhagwat: Thank you for the follow-up opportunity. My question is regarding the electrolyser segment; particularly how do you see the competition intensity from China?

Vatsal Kundalia: Thank you for the question. So, when you tell about the competition from China, as we can already see that, in all of the public tenders and for all the developers and even for specific optics when they are taken up by countries like Japan and Europe, they have a very clear mandate that the projects and the molecule development should not have any equipment purchased from the countries like China. So, Yes, I think this suffices your question.

Bhagwat: Okay, I got your point. So, my second question is regarding the ongoing capex that we are planning to commission by Q4 FY27. So, what is the peak annual revenue potential from this new capacity? If you would talk about the PTS segment particularly.

Narayan Singh: See, we are putting the capex in the PTS business as per our ambitious, plan to have over 65% to 75% manufacturing by year 2028-2029 and maybe 2029-2030 out of the total sales while maintaining 55% to 60% growth. So, with this, transition, we are putting the capex. So you -- so our numbers and growth will be -- is planned to be in line what we've been doing.

And while planning this kind of growth, we are having -- we are willing to have the transitions more towards manufacturing. So, these numbers are to be considered accordingly. But broadly I can see the capex what we've been putting for the PTS side, if we run the plant in full capacity, we should be able to do the manufacturing sales of more than INR 2,500 crores.

Bhagwat: Okay, understood. So, this last question, which I may ask, with regards to the base, capex that we're doing, so what is the revenue potential per GWh?

Shalin Sheth: You are asking the revenue year-wise?

Bhagwat: No, I'm saying the revenue for like the 2.5-GWh base we are doing the capex. So, what is the revenue per GWh from base?

Vatsal Kundalia: For a 100%, revenue utilization? Okay, per GWh if you are asking, then it will be on the scale of INR 1,000 crores to INR1,100 crores of revenue and per GWh. And this will also be agnostic to the scope of supply and the kind of project that is there.

Bhagwat: Okay. And out of this 2.5 GWh, we are planning for 40% to 45% utilization you mentioned for next year?

Vatsal Kundalia: Yes.

Bhagwat: Okay. Okay, sir. Thank you so much.

Vatsal Kundalia: Thank you.

Moderator: Thank you. Ladies and gentlemen, we'll take that as the last question for today. I would now like to hand the conference over to Mr. Shalin Sheth for closing comments. Thank you, and over to you, sir.

Shalin Sheth: Thank you everyone for your valuable questions and for your continued interest in Advait Energy Transitions. As we move forward, our focus remains on building a stronger, more diversified business, executing with discipline, and ensuring that the opportunities we pursue translate into sustainable growth and long-term value creation of shareholders.

We understand that the trust our shareholders place in us, and we remain committed to creating value through consistent execution, prudent capital allocation, and clear long-term vision. For any further queries or information, please feel free to contact with our Investor Relationship

Advisor, Concept PR. Thank you once again for your continued confidence and support. Have a good day, and thank you, Concept PR team.

Moderator: Thank you, members of the management. Ladies and gentlemen, on behalf of Advait Energy Transitions Limited and Concept Investor Relations, that concludes this conference. We thank you for joining us, and you may now disconnect your lines. Thank you.