



Date: 06.06.2026

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

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

Scrip code: **543230**

Symbol: **ADVAIT**

Sub: Transcript of the Post Results Conference Call on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026

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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026, held on June 01, 2026 will be available on the Company's website at <https://www.advaitgroup.co.in/investors/stock-exchange-announcements/investors-meet>

The said transcript is also enclosed herewith.

Kindly take the same on your records.

Thanking You.

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

Deepa Fernandes
Company Secretary & Compliance Officer
FCS: 13015



“Advait Energy Transitions Limited
Q4 FY ‘26 Earnings Conference Call”

June 01, 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 OF CORPORATE
INVESTOR RELATIONS AND CORPORATE AFFAIRS –
ADVAIT ENERGY TRANSITIONS LIMITED**



Moderator: Ladies and gentlemen, good day and welcome to the Advait Energy Transitions Limited Q4 FY26 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 this conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Krishna Patel from EY. Thank you and over to you.

Krishna Patel: Thank you, Steve. Good afternoon, everyone. We are pleased to welcome you all to Advait Energy Transitions Limited earnings conference call to discuss the Q4 FY26 and FY26 financial results. Today from the management, we have with us Mr. Shalin Sheth, the Founder and MD; Mr. Vatsal Kundalia, MD, Advait Green Energy; Mr. Narayan Singh, CFO; Mr. Priyank Shah, Head IR & Corporate Affairs, and other KMPs.

Please note, a copy of disclosure 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 over the call to Mr. Shalin Sheth for his opening remarks. Over to you, sir. Thank you.

Shalin Sheth: Good afternoon, everyone. I am Shalin Sheth, MD and Founder of the Advait Group of companies. With this, I would like to take up the earnings call speech. Thank you for joining us today on Advait Energy Transitions Limited earnings conference call to discuss our performance for the quarter and financial year ended March 31, 2026. We sincerely appreciate the continuous support from our investors, stakeholders, and partners.

Despite global geopolitical uncertainties, inflationary pressures, and evolving economic conditions, we have delivered yet another strong quarter and a remarkable year. Our performance reinforces our conviction that we are operating in a golden era of power and energy transition sector, driven by India's vision for energy independence and sustainability.

Let me now briefly highlight our performance for the Q4FY26 and Q4FY25

Starting with the quarterly performance:

- During the year Q4FY26, the revenue from the operations was INR228 crores with an increase of 18% from INR193 crores for the Q4FY25. EBITDA during the quarter was at INR28.78 crores, an increase of 49% from INR19.28 crores in the Q4FY25.
- EBITDA margin was at 12.61% versus 9.97% in Q4FY25. PAT,
- PAT, during the quarter was INR19.96 crores, an increase of 55% from INR12.89 crores in Q4 25. The PAT margin came at 8.36% versus 6.65% in Q4FY25.

FY26 V/S FY25 (YOY)

- During the year 2026, the revenue from the operations was INR714.52 crores with an increase of 80% INR397.66 crores in FY25.



- EBITDA during the year was INR83.78 crores, an increase of 64% from INR51.17 crores in Financial Year 25. EBITDA margin was at 11.73% versus 12.87% in FY25PAT during the year was at INR58.08 crores, an increase of 75% from INR33.24 crores in FY25. The PAT margin came at 7.71% versus 8.05% in FY25.

We are pleased to share that our order book has reached an all-time high of INR1,304 crores, marking a 159% year-on-year growth. 64% of the order book is contributed by power transmission solution business and 36% came from new and renewable business segment. This diversified and strong order book provides excellent visibility for sustained growth over the coming years.

During Q4 FY26, we achieved several milestones.

- We have successfully secured supply of ERS for the company amounting to INR70 crores to MNRE.
- We have successfully secured the first direct business in Uttarakhand state by securing the first EPC order amounting to INR33 crores.
- We have also received the EPC order amounting to about INR27 crores from GETCO for re-conductoring of the old conductor. We have secured the largest order book in our stringing tools and capital tools division in Q4 of INR22 crores for the various EPC clients in India.
- We have received NABL laboratory certification and approval for our manufacturing facility, which is for our existing OPGW, ERS, and stringing tools manufacturing business.
- We have received our OPGW product supplier's approval from three new state utility boards and private customers.

Cumulatively during the year, we have received approval for more than 10 utility boards.

In this renewable energy segment, we have successfully commissioned 75 megawatt of Adani's renewable project at Khavda for the solar. Additionally, about 67.5-megawatt project is also executed at Khavda, expected to be completed by the Q1 2026-27. These achievements demonstrate our ability to scale execution across both conventional and renewable business.

We continue to invest aggressively in future growth-aligned business for our Vision 2030. As a part of this strategy, we are developing a multi-integrated manufacturing facility near Dholera, which is expected to be operational by Q4 FY27 in Phase 1. Alongside expanding our footprint in manufacturing of battery energy storage systems of 2.5 gigawatthours and electrolysers manufacturing Phase 1 for 100 Mw, focusing on strengthening our indigenous manufacturing capabilities.

This strategic initiative will play a pivotal role in positioning Advait as a leading player in India's evolving energy transition landscape. Strategically, we firmly believe that India's energy transition is no longer an option; it is imperative. The recent geopolitical developments have underscored the country's exposure to external energy dependencies, necessitating the need for long-term sustainable solutions.



We see strong momentum building in infrastructure areas such as green hydrogen, ammonia, ethanol, BESS, and C&I battery-operated solutions. Advait is actively investing and positioning itself in these high-potential segments. To further enhance focus and execution, we have set up a dedicated subsidiary like Advait Green Energy Private Limited focusing on green hydrogen and EPC business of solar; Advait Battery Ecosystems Private Limited to focus on BESS manufacturing and C&I solutions; Akara focusing on our carbon solutions delivery; and Aura, that is Advait Unified Resource, to focus on our asset-based business.

This is all in aligning our long-term growth strategy. We are pleased to share Board of Directors have recommended a dividend of INR2 per equity share for the year 26, subject to shareholders' approval. This reflects our commitment to delivering value to our shareholders while continuing to invest for our long-term growth. Looking ahead, we remain highly optimistic about our growth trajectory.

We are confident on delivering sustained revenue growth, which may be 40% plus, supported by our strong order book and robust tender pipeline that provides clear visibility into future performance. Our upcoming manufacturing facilities are expected to further enhance margins and improve scalability. At the same time, our approach continues to emphasize a profitable growth with focus on maintaining right mix of products and ensuring disciplined capital allocation.

In conclusion, FY26 has been a defining year for the Advait Energy Transitions Limited. With a strong foundation established across both power transmission and distribution business and new energy segment, a record order book, and strategic investment going underway, we are well-positioned to capitalize on India's rapidly accelerating energy transition journey.

On behalf of entire management team, I would like to express our sincere gratitude to all shareholders for the continued support and confidence in our vision. A big thank you for the same. Now, I request our CFO, Narayan Singh, to take you through our financial performance for further details.

Narayan Singh:

Thank you, Shalin sir. Good afternoon, everyone, and a warm welcome to Advait Energy Transitions Limited Q4FY26 & FY26 earnings conference call. It is a pleasure to connect with you and present our financial performance for the quarter and 12-month ended FY26.

I am pleased to share our financial performance remains robust and healthy aligned with the company's long-term vision and the positive momentum in the sector.

Now, let me give you the key highlight of our Advait standalone financial performance of Q4FY26.

Let me start with Advait standalone financial year of Q4FY26.

- In the recent quarter, revenue from operation increased by 62% year-on-year to INR154 crores due to the project executions and well-diversified order book.
- In this recent quarter, EBITDA increased by 64% year-on-year to INR23 crores from INR14 crores in Quarter 4 FY25. EBITDA margin stood at 15% in Q4FY26. In Q4FY26,



PAT increased by 59% from INR15 crores to INR10 crores in Quarter 4 FY25. PAT margin stood at the 10% in Quarter 4 FY26.

Let me start with the AETL standalone financial performance of Financial Year 26.

- In FY26, revenue from operation increased by 52% year-on-year to INR448 crores from INR295 crores.
- In FY26, EBITDA increased by 51% year-on-year to INR71 crores from INR47 crores in FY25. EBITDA margin stood at 16% in FY26.
- In FFY26, PAT increased by 47% year-on-year to INR46 crores from INR31 crores in FY25. PAT margin stood at 10% in Financial Year 26.
- Debt-equity ratio stood at 0.46 times as on March 26 versus 0.23 times as on March 25.
- Long-term credit rating upgraded to CRISIL A- /stable.

This concludes with the update on the company financial highlight. We remain confident of our sustained the growth momentum in the coming quarters, reflecting our strong overall performance and year-on-year growth strategy. I shall now request to moderator to open the floor for question-and-answer session.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question comes from the line of Disha with Sapphire Capital. Please go ahead.

Disha: Yes, thank you so much, sir, for this opportunity. Couple of questions, sir. Firstly, what is a typical order execution timeline do we see?

Shalin Sheth: Normally our orders execution timeline is between 6 months to 12 months to 18 months depending upon the type of business.

Disha: So, sir, given a very strong healthy order book at INR1,300 crores, this 40% revenue growth, aren't we being too conservative, sir, because we can do much higher, right?

Shalin Sheth: If we refer to the last year investor call, we have also mentioned the similar thing. So this year we could achieve about 80% revenue growth, and we are expecting robust growth for this year. So yes, this figure is a little conservative.

Disha: Okay. And what about the order pipeline, sir? How do we look at that and what sort of order inflow can we expect for FY27?

Shalin Sheth: Looking to the order pipeline, we are working on the various opportunities for the order about INR2,000 crores for the year. We are looking forward that next year our company should stand at about INR1,600 to INR1,650 crores of order book by end of the next year.

Disha: Okay. And sir, if it would be possible for you to quantify how much will be from the energy segment and how much will be from the power transmission solutions thing?

Shalin Sheth: Yes, our ratio is being changed with the shifting by 10% every year. So this year we are having about 25% to 27% from NRE. Next year looking forward that this will be about 65:35.



- Disha:** Okay, okay. So how should one look at the overall margins, sir, for this?
- Shalin Sheth:** Our margins with our manufacturing facility being opened up for this year and having the sustained program for putting more manufacturing will keep on improved marginally. So we are looking forward for improving the margins by one point for the next year.
- Disha:** For FY27, right?
- Shalin Sheth:** Yes.
- Disha:** Okay. And sir, given our major facility will be commissioned in Q4, so what sort of margin increase can we see for FY28 and what will be the capex number for FY27?
- Shalin Sheth:** we have done a sizeable capex for PTS division during the year, that is about Approx INR100 crores. That is already arranged through our internal funds, our total our capex for the next year for the excluding IPP for the year 26, For the next year, we are looking forward the capex of about INR137 crores for excluding IPP and various IPP business and investment in our subsidiaries to put up the facilities for the BESS, electrolyzers will be about INR75 crores.
- Disha:** So total will be around INR198 crores, is that correct, sir?
- Shalin Sheth:** Total our capex should be about INR300 crores to INR350 crores for the year.
- Disha:** Okay, okay. All right. That is, it from my side. Thank you.
- Moderator:** Thank you. The next question comes from the line of Shashank Jha with SB Capital. Please go ahead.
- Shashank Jha:** So what I noticed is that most of the BESS orders were of nature of model of build and operate. That is, you will build a BESS kind of container and then you will sell electricity out of it. But your Q4 BESS revenue was INR46 crores. So how come it, sir? Am I missing something here?
- Priyank Shah:** Shashank bhai, actually that revenue is what the project for BOO we have won, we have given order on EPC basis to our group company named Advait Green Energy Private Limited and the INR43 crores we have reported from the same as an EPC revenue
- Shashank Jha:** Okay, so going forward your that 1-gigawatt BESS plant, electricity selling will not be there in revenue, right? Then?
- Priyank Shah:** Going forward 1 gigawatt plant
- Shashank Jha:** our plan is to have 1 gigawatt build and operate by FY30 I think. So that electricity generating revenue would not be there, will not be considered in that, right?
- Priyank Shah:** Sir, electricity generation revenue will be reported in special purpose vehicle -SPV company separately. It is going to be part of consolidated statement. Once project will get operational and achieve the COD, then that revenue can be reported. So may be this Financial Year end, you will find that revenue is separately reported. The BOO order which we have received under the



development scheme, that we are doing EPC through our subsidiary. So that is what we have reported so far.

Shashank Jha: Okay, got it. And sir, second question is regarding the fuel cell and electrolyser. So when do you expect a strong demand for fuel cells and electrolysers, especially fuel cells?

Shalin Sheth: I was trying to mention this in our speech, wherein I mentioned that recent Iran-US war has also opened up this segment very strongly. And now the government is taking very, very strong actions that how fast we develop these ecosystems. We believe that this requirement will start from this year itself, but delivery will start from '27-'28.

Shashank Jha: Great, great, sir. And sir, in fuel cells, are we making some products?

Shalin Sheth: I was answering the same question since last 2 or 3 years. We are the firm believer, the time will come and we have been creating our facilities, and we are creating our qualifications for the same.

Shashank Jha: Sir, one more question of mine. Like you are saying you are building a facility for fuel cells. Like for electrolysers, there is a 300-megawatt plan, then it will go to 1 gigawatt. So what is our metric for fuel cells? Are we making a product or are we providing a service there?

Shalin Sheth: In fuel cell, you would have read our news that we did the joint venture MoU with one of the most renowned technical company called AVL and TECO for putting up a plant in Ahmedabad. So, we have done the technology transfer agreement wherein we'll be having the proven technology with us.

It will take about 1.5 year from now to put up the manual plant at our level and it will take about 2 years or 3 years to put an automatic plant for the fuel cell. And we are fully dedicated to manufacture the fuel cell like electrolysers at our facility. And this fuel cell will be working on stationary applications for continuous and backup like DG set for the data center and various applications. And we'll also provide this fuel cell for the short distance shipping solution, ferries, and various defense solutions.

Shashank Jha: Great, great, sir. Sir, one question on BESS. Like our 2.5-gigawatt plant will be active in this financial year, right? So as far as I know, at least INR1,300 crores revenue can be generated from 2 gigawatt even if we work at a decent utilization. So, your guidance seems very conservative in that sense. I can see a revenue of INR1,000 crores from demand...

Shalin Sheth: Sir, this plant will be operational in the month of September-October. So, we'll be having only the 2 months to do the business for this plant. So, we are looking forward maybe INR100 crores to INR200 crores of business for the manufacturing of the BESS. But from the next year onwards, your sentence may be right that if we operate so and so capacity, we can talk about INR1,000 crores plus for that plant.

Shashank Jha: Yes. And how is our solar EPC bid pipeline looking?



- Vatsal Kundalia:** Thank you for the question, Mr. Shashank. As we speak, we are in advanced discussions for lot of opportunities and for quite of a few EPC tenders in NRE segment. So it is in pipeline and we'll share the updates as soon as it will get materialised.
- Shashank Jha:** Okay. Sir, one last question from PTS division. Like we are doing capex in PTS division as well. So once capex will be done, what will be the peak revenue potential from PTS division?
- Shalin Sheth:** Sir, this after the capex is completed, our vision is to continue with this 40% to 50% growth for next 5 years. So, we are creating the manufacturing site to ensure that we are also able to deliver those kinds of margins. So, our growth for next 5 years with 50% growth from PTS is the plan.
- Moderator:** Thank you. The next question comes from the line of Krishna Yoga with -- an individual investor. Please go ahead.
- Krishna Yoga:** Yes. Sir, my question is on the margin front. In the electrolyser's capacity, once it is commercialized, what kind of margins we are seeing in the electrolyser manufacturing?
- Chaitanya Mallurwar:** Hello, Krishna ji. Thank you so much for your question. So, for the modules what you are asking, we are having a module from a smaller capacity of 250 kilowatt, then 500 kilowatt, then 1 megawatt, then 2.5 megawatt and 5 megawatt, the single stack capacity which are we are going to manufacture in our factory.
- And we already designed it for the capacity of the project of 100 megawatt. Yes. And the margins is around 5% to 10% to start with, once the supply chain will be adding over, the margins will be around 20% in the subsequent year.
- Krishna Yoga:** Okay, you mean like FY28, the margin will be around 20% from this business?
- Chaitanya Mallurwar:** Yes.
- Krishna Yoga:** Because, sir, why I'm asking this is because before we're entering NRE division, we used to enjoy the margins around 17%, 18%, 19%. But as the revenue mix is going to increase in the NRE division, our margins subdued. So, but this quarter we got around 13%. o Our conductor business also going to come and recently we got a very good order from ERS business.
- So in this FY27, one of the participant sir was answering around 1% of improvement in the margin. So in the overall -- in a yearly margin, what kind of margin -- is it a 13% or 14% are we going to expect in the FY27?
- Shalin Sheth:** Madam, thank you very much for the question. Looking at the margin, madam, in this year we have seen very high growth in the prices of the metals, also the fuel, and lot of ingredients. So that has taken the margin of the industry as a whole. But wherein in this situation also, we envisage at least 1% improvement in the margin for the next year. That's what we are trying to tell.
- Krishna Yoga:** I mean, whatever the commodity prices increased, we have the clause of pass-on to the customer, right?



- Shalin Sheth:** There are several businesses where we have the clause and there are several business where we cannot expect this clause. If it is a conductor business, yes, we have the clause. If it is a transformer business we are supplying, yes, we have the clause. But if a supply of some specific product like OPGW, we do not have the clause. But we are considering all these things and we have been talking about these numbers to you.
- Moderator:** Thank you. The next question comes from the line of Kayan Irani with Front Wave Research. Please go ahead.
- Kayan Irani:** Hello, sir. Good afternoon. So just wanted to check mainly there's a new ALMM guidelines which have come into effect from June 1st regarding all solar projects in India, majority of them having like Indian-made cells. So how do you see that impact in your business?
- Vatsal Kundalia:** So yes, you are right and this is actually a good signalling because this will be a similar clause addition in even the battery business and the hydrogen electrolyzers business in time ahead. So this is a positive sign by the government.
- And in past if you ask about our own projects currently and moving forward, this is a positive signalling and all the EPC tenders that we are bidding at this point of time or the customer projects that we are doing at this point of time, we are already considering this particular factor and then putting the cost and bidding for the same.
- So that has already been factored. And for private development or C&I segment, this clause is not applicable at the moment. So we can still import on those lines. But in EPC tenders which are government or PSU issued, this clause we keep in mind and then bid.
- Kayan Irani:** Okay. And just looking at our order book and also at the order book of the general industry, how much percentage will be private and how much percentage will be government? Because I'm just trying to assess how much percentage of the industry will be impacted because of these guidelines?
- Vatsal Kundalia:** It will be largely equal, about 60%-40% or 50%-50%.
- Kayan Irani:** Okay, okay. And any kind of hikes in let's say cell prices that y'all are seeing in the market today because of which -- because we believe that the capacity is not yet built out fully to kind of take so much demand on the cell.
- Vatsal Kundalia:** For module side, the rate that we are getting are quite competitive with the international rates as well. So, I don't think that that will affect it that much.
- Kayan Irani:** But the cell being Indian made, is the capacity of the cell in India is not built to that much demand. Do you see any kind of cell prices of Indian-made cell going up which will then affect the module pricing also, maybe in the future, one year later? What do you see at all?
- Vatsal Kundalia:** Currently and in recent times that we have been seeing the prices; they are quite competitive in the open market as well. And this news has been going on since the past one year. So, there are lot of developments overall in the module market also. So Indian players are quite prepared for



this shift. And there are already good Tier 1 players who have already built up their cell capacities. So, no -- there will not much be a price impact for the same.

Kayan Irani: Okay. Okay, thank you so much.

Vatsal Kundalia: Thank you.

Moderator: Thank you. The next question comes from the line of Ayush Jain with XEquity Advisory. Please go ahead.

Ayush Jain: Yes, yes. Good afternoon. My question is related to the fact that you have recently created four subsidiaries, right? Advait BESS, Advait Battery Ecosystems, Advait Carbon, Advait Unified Resource. For what purpose have these been created? Are you entering into a partnership or have you created these as promoter entities?

Shalin Sheth: All these subsidiaries have been created under the Advait Group with a clear focus of growth, seeking the positions in the market, availing the very focused bank facility, and as and when we need to raise equity.

Ayush Jain: You already have four subsidiaries. Will you be conducting the same type of business across all eight subsidiaries?

Shalin Sheth: I think I have tried to cover this point in my opening speech and I have mentioned very, very clearly that which subsidiary is for which business. But I will tell you once again. Like AGPL is a company which is taking care of manufacturing of the electrolysers and EPC service of the solar. Our battery company, Advait Battery Ecosystems Private Limited, will be manufacturing the battery and battery-related products, to start with assembling of the containerized solutions and C&I solutions manufacturing.

It may also expand in future based on the requirements. It may also go up to recycling of the battery at the time ahead. Carbon, we were already doing the business into the carbon segment by giving the carbon solutions and trading of the carbon credits. So that business has been taken up into our carbon-related company. And we already received the two asset-based projects in our Advait Group, which we will be taking up into our asset company. And in future, asset-based business will be taken up in asset company.

Ayush Jain: So when you are already doing business of carbon, suppose you are doing a carbon consultancy business in your Advait main company. Now you have created an 80% subsidiary, not a wholly owned subsidiary. It's an 80% subsidiary. 20% belongs to whom?

Shalin Sheth: That you can ask onemail and we'll be able to reply to you.

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

Shashank Jha: Yes, sir. This question regarding solar EPC again. So basically, I want to understand that most of the projects that we are getting till now is balance of plant, like the client will be giving us solar module. So when are we moving to this pure-play solar EPC?



- Shalin Sheth:** You will see this in this year itself as, you know, the last year and the half year previous to that were invested in capacity and capability and qualification building. So now we have got the QRs which are necessary to participate in the large tenders that have been offered. So including projects involving modules, on that we'll be able to bid and will be able to secure a few orders in this year currently.
- Shashank Jha:** Sir, what is our capacity in terms of megawatt that we can handle? How many megawatt orders can we take in a year?
- Shalin Sheth:** Physical capacity is close to 100 to 200 megawatt a year.
- Shashank Jha:** Okay, got it. And sir, we are doing so much capex, so what is the plan for funding? How much more funding do we need to raise? Through which medium will we raise it? How much debt will we take? How much equity will we dilute? I just want to understand, sir, because you will have to dilute equity, that is for sure. I want to know.
- Shalin Sheth:** Yes, of course, we'll take up the equity route, but more predominantly it will also follow the debt route. So we'll make a mix based on the business composition. But it is very clear that we are going to expand.
- Shashank Jha:** You are almost in every sector where there is growth, like electrolyser, fuel cell. I mean, it looks like the vision is there?
- Shalin Sheth:** Yes, yes. So that's what I am telling that we want to take that growth with strategic and structured way. So our equity we also want to invest and allocate in that way.
- Shashank Jha:** Sir, one thing, please do not dilute the electrolyser business to the extent that it does not benefit me as a shareholder.
- Shalin Sheth:** Sir, equity dilution will only happen if it benefits the business and overall shareholders. Because I am also a shareholder like you.
- Shashank Jha:** Yes. And one last question on fuel cells. How big do we see the fuel cell business in our revenue? By FY28, FY29 around what revenue you are expecting?
- Shalin Sheth:** I would like to answer this question very, very clearly and openly. That our vision is to be ready to take the plunge being the first in the market, among the first few, first two or three. So this is definitely depends and is driven by the market. So if the market is opening by 2027-'28, we'll be ready.
- If it is opening by '28, '29, we'll be ready. I personally see this market should go up to 500 megawatt before '28, '29. I can see personally. And the total it can go into gigawatt. But at the moment, I see 500 megawatt in next two to three years. When it is going to come, it depends on lot of factor which is beyond our control. But we will be ready.
- Shashank Jha:** Great. And sir, this fuel cell plan for data centers, that will be for electricity, right? Basically. And for ships, marine, etcetera. Are you talking about all these combined?



Shalin Sheth: Yes, see, data center will be requiring of course a continuous backup power and emergency backup power. There are two kinds of things, okay? And we all know that data center will have to shift gradually towards 100% green power. Yes. So that will necessitate the requirement of BESS and fuel cell for backup power.

And maybe if the fuel cell is going to be more economical in time ahead with the cost of the hydrogen, then the fuel cell will be used as a continuous power for the data center. Wherein when you look at the Coast Guard and the projects like Bharat Setu project, Samudra Setu, for these kinds of projects, we foresee the requirement of the fuel cell in mobility.

Shashank Jha: Okay, okay. Great, sir. Sir, one technical question. In solar, I understood that for 1 gigawatt AC power, you need 1.6 gigawatt solar DC module, right? Because AC-DC conversion is heavily involved there. So, I see the same thing in BESS as well. In battery also, we will put DC power, power will come from AC grid, so here also AC-DC conversion will happen. So my question is, for 1 gigawatt AC power through battery, how much battery do we actually need?

Shalin Sheth: See, solar, I think -- I don't think you need 60%. The solar normally DC-AC will be about 25% to 30%.

Shashank Jha: Sir, Waaree Energy's management said this, that it becomes 60%, when you include inverter, transformer, etcetera.

Shalin Sheth: Maybe he would have considered other factors. Normally in DC-AC in solar, when you produce so and so DC power, AC will take about 30% will be the variance. But that is not the losses. That is normally a conversion, and you have to take care of that investment in a solar. Here we are talking about the losses for the battery. So, for the battery in-and-out, we call as a AC-to-AC, will be roughly about 5% to 7% losses for AC-to-AC.

And I think you were also discussing about the losses into electrolyzers and fuel cell, or you were just asking about the battery and solar?

Shashank Jha: I was asking about battery, sir.

Shalin Sheth: So, in battery, there are two kinds of losses. As far as we talk about the energy storage. One is the degradation over the years, which may be subject to 1% to 2% per year. That is the degradation. And second, the losses, which is AC-to-AC, taking AC power and giving back to the system, which will be between 5% to 7.5%.

Shashank Jha: Okay, so for 100-gigawatt, 105-gigawatt battery would be needed?

Shalin Sheth: For 100 gigawatts, normally people are planning 115 to 120 gigawatts of installation of the battery.

Shashank Jha: And the BESS demand, our capacity which we are doing 2.5 gigawatt, then the plan to make it 5 gigawatts. So by when do you see 100% utilization of that? I know it can change, positively or negatively. What do you think as of today? FY29-FY30?

Shalin Sheth: 80%, 85% utilization.



- Shashank Jha:** In which year, sir?
- Shalin Sheth:** Maybe year and a half to start from.
- Shashank Jha:** Okay, great, sir. Thank you, sir. All the best.
- Moderator:** Thank you. The next question comes from the line of Santosh, an Individual Investor. Please go ahead.
- Santosh:** Regarding my question, it's basically around cash flow. it is around INR5.8 crores, right? So, at what point, can we expect operating cash flow to turn positive and align with PAT? Because we have a lot of net profit, but that is not getting converted into operating cash flow, right? That's what the question is about?
- Shalin Sheth:** So, cash flow is largely INR5.82 crores, which is you have mentioned correctly. It is against after factoring the working capital investment into. Time ahead, year-on-year, when we are realizing working capital into a business, this cash flow will be further improved. Largely our revenue has been increased during last quarter, if you can see.
- So large portion of working capital has been also spent during that particular period. So the time ahead, when this cash flow is subsequently realized, it is impacting more positive from cash flow operational activity. Now, your second part of question about the working capital. Can I have this?
- Santosh:** Yes, regarding working capital, like we have less cash, are we going to -- are we funding this from working capital loans or debt for our daily operations?
- Shalin Sheth:** Sorry, I am getting lots of noise from your background.
- Santosh:** Okay, I'll get back later. There's some problem with the connection.
- Moderator:** Thank you. The next question comes from the line of Gautam, an Individual Investor. Please go ahead.
- Gautam:** Yes. I was just going through an article which was mentioning about government planning for an 1,150 high-volt ultra-high volt transmission system -- kilovolt ultra-high voltage transmission system under the National Electricity Plan. So I just wanted to know, I mean, our company would be party to this implementation or we are not right into that segment? And how will we be benefiting from this?
- Shalin Sheth:** So, you're talking about this ultra-high voltage capacity addition AC side or DC side?
- Gautam:** It is AC side?
- Shalin Sheth:** AC side. So, our company's focus is not to build the transmission line, but our focus is to manufacturing the products which are specific like OPGW, ERS, providing the stringing tools to manufacture the transmission line, and also to provide the conductors which are high



ampacity. So, we can say that up to these products are concerned, our company will be the partition to this, but not as an EPC of the transmission line.

As our growth plan, we are not envisaging Advait to do the EPC of the transmission line or to manufacture the towers for the transmission line. But we have been providing the allied product for transmissions like specialized high ampacity conductors, OPGW, stringing tools, and ERS. These all four products will go into this new segment. So we will be the beneficiary of this plan. Now am I audible?

Moderator:

Thank you. There are no further questions from the participants. I will now hand the conference over to the management for closing comments.

Shalin Sheth:

Thank you, everyone. On behalf of management and Advait Energy Transitions Limited, we thank you all for joining us for the post-earnings call today. We hope we have been able to address majority of the questions. Reach out to us or our Investor Relation Partner, E&Y for any further queries that you may have, and they would connect with you offline. Moderator, can we now close the call?

Moderator:

Yes, sir. Thank you. On behalf of Advait Energy Transitions Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.