Date: 22nd November, 2025

To,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

Dear Sir / Madam,

Sub: Transcript of the Earnings Conference Call held on November 20, 2025

Ref: Symbol: TROM/ Series: SM

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call held on Thursday, November 20, 2025.

This is for your kind information and records.

Thanking You

For, Trom Industries Limited

JIGNESH PATEL
Digitally signed by JIGNESH PATEL
Date: 2025.11.22 18:28:26 +05'30'

Jignesh Bharatbhai Patel
Managing Director
DIN: 07093538

"Trom Industries Limited

H1 FY26 Earnings Conference Call"

November 20, 2025

MANAGEMENT: **MR. JIGNESH PATEL – MANAGING DIRECTOR – TROM INDUSTRIES LIMITED**
MR. PANKAJ PAWAR – TECHNICAL DIRECTOR – TROM INDUSTRIES LIMITED
MR. PARTH THAKKAR – CHIEF FINANCIAL OFFICER – TROM INDUSTRIES LIMITED

MODERATOR: **MS. SAKHI PANJIYARA – KIRIN ADVISORS PRIVATE LIMITED.**

Moderator: Ladies and gentlemen, good day and welcome to Trom Industries Limited H1 FY '26 Earnings Conference Call hosted by Kirin Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors Private Limited. Thank you and over to you ma'am.

Sakhi Panjiyara Good morning, everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Trom Industries Limited. From the management team, we have Mr. Jignesh Patel, Managing Director, Mr. Pankaj Pawar, Technical Director, Mr. Parth Thakkar, Chief Financial Officer. Now I hand over the call to Mr. Parth Thakkar, CFO, for opening remarks. Over to you sir.

Parth Thakkar: Hello, good morning, everyone and thank you for joining us today. On behalf of the entire Trom Industries Limited team, I would like to extend a warm welcome to all participants on this half-year financial 26 earnings call. Let me begin by briefly sharing who we are and what we do.

Trom Industries is a Gujarat-based solar EPC company committed to delivering clean, reliable, cost-efficient renewable energy solutions. We work across the residential, commercial and industrial and government segments, offering complete engineering, procurement and construction services. Over the years, we have built a strong presence through consistent executions, technical expertise and customer trust.

Today, our work spans rooftop systems, ground-mounted projects, hybrid solutions and solar lighting and we continue to support India's shift towards sustainable energy through practical, dependent and high-quality solar installations. The first half of financial 26 has been another step forward in our long-term journey. Even a period where revenue shows temporary moderation, our underlying business remains steady.

We show continued transaction in institutions and government orders and we strengthen our pipeline with mindful new wings. The large environment for renewable energy remains encouraging. The strong push for solar rooftop, increasing renewable energy remains encouraging.

The strong push of solar rooftop and commercial adoption and supporting government policies are helping the solar growth steadily. With our 15 years of experience, solid execution capability and healthy order book, Rome is well positioned to benefit from this industry's momentum. We have also continued to stay focused on building for the long term during the first half.

We secure new domestic EPC projects across key segments, including multiple rooftop projects from JIDA with long-term maintenance scope. We also want to create intensive SPV projects from leading steel manufacturers and added 1,500-kilowatt solar rooftop projects from a well-known university. These wings reflect the confidence of our customer placing our capability and further expand our presence in commercial, industrial and government markets. They also provide a better visibility for the coming quarters as these projects move into execution.

Let me now share the financial performance for half-year financial '26. Our total revenue for the first half was INR40.73 crores compared to INR46.29 crores in half-year financial 25, which presents a year-on-year moderation of about 12%.

At the same time, our profitability improved meaningfully. EBITDA increased to INR6.98 crores from INR6 crores last year, which is a growth of more than 16%. EBITDA margin improved 70.13% compared to 12.96% in the previous year. Net profit for half-year financial 1 stood at INR4.39 crores against INR4.13 crores in last year, showing a growth for a little over 6%. Net margin rose to 10.77% compared to 8.93% in half-year financial 25. This improvement reflects disciplined execution, better project mix and operational efficiency.

And it gives us confidence as we move into the second half-year of the year. Operationally, we are seeing steady improvement in visibility. Our order book remains strongly and is supported by healthy demand across commercial, industrial and customers, who are increasing, looking for a long-term saving and energy independence.

Government-led rooftop adoption programs are also driven momentum. And we see this translating into more opportunity across 8-well solar adoption in accelerating as many of the newly secured projects move towards active implementation. We expect education to pick up in the coming quarters.

Looking ahead, we remain optimist. The renewable energy sector continues to benefit from strong adoption and supportive policy. We have a clean strategy that focuses on strengthening our EPC acquisition, expanding our presence across new states, steadily building our annuity-based RESCO portfolio.

We are also investing in a better system and process to support scale, improve efficiency and ensure we continue delivering quality and reliability to our customers. Before I close, I would like to thank you, our team for their hard work, our clients for their trust and our shareholders for their continued support. Rome's journey has always been about building steadily and delivering value of consistency. As we move into second half year, we carry forward the same commitment and transparent execution, sustainable growth and long-term value creation. Thank you for joining us. We look forward answering for your questions. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Dhanraj Tolani from Kuber Advisors. Please go ahead.

Dhanraj Tolani: So, I just wanted to know the financial part. So, I am looking for part of like the revenue and the value has declined around INR6 crores, like some part of INR6 crores to INR40 crores. What led to this, like why I dropped? We can see the growing for the book? Hello?

Moderator: Yes, we can hear you. Please proceed with your question.

Management: Can you speak a little bit loudly?

Dhanraj Tolani: Okay. Am I audible now?

Management: Yes.

Dhanraj Tolani: So, I just wanted to know the value has declined from INR46 crores to INR40 crores. So, what led to this drop? Despite we are having a good order book, a growing order book, still the revenue has declined. The main reason would be?

Management: Yes, good question, sir. The thing is that we have the orders on hand and we have completed that order. But the thing is that the billing is going to be happened in this after half year. So, what happened in the last year, the last half year, we have executed the projects, but the billing is going to be done in the next month.

So, that's why there was a little bit drop on that turnovers revenue. Because we are doing the EPC projects that involve highly installation and the designing part and the construction and all that. So, for that project, it takes a little bit time. So, once that completed, our process is that once the meter is installed, then only we can make a invoice, raise the invoice. So, the invoice is going to be raised after the completion of projects.

The project was completed, but it was the invoice was raised in the next month. So, next month, the billing is going to be happened. So, there will be a little bit drop in this financing year. And due to rains and all that, the billing is, the site is was stopped. So, billing is what not happened. So, there would not be a bigger drop, a little bit drop is there.

Dhanraj Tolani: Okay. But I can see that the EBTIDA margin in the, PAT has shown. So, better realization or just like something else, or this would be sustainable growth, like the new margin would be 17% around. So, this could be a sustainable margin or you can say the previous 13% or 12% would be the sustainable margin. And when if I talk about the net profit, the net profit is also green. So, around 4.4% something?

Management: Yes, again, good observation, sir. The thing is that the margin has increased. There were some certain things are playing a role. Like in last year, what happened? The rates are very disturbing for panels. Our main raw material is the solar panels and the inverters and cable sets. So, what happened last year? The rates are very fluctuating due to the new policies implement that duty structures involved in the market. So, what happened? The rates have suddenly increased in solar models. So, that effect last year to drop down our profit margin. But this year, they are all stable.

But what happened in our solar industry, sometimes this happened after 4 or 5 years, the duty structure has changed. So, all industries get this type of fluctuation. But in this year, we have got get the stable rates on our products. And we have the get the orders that we have looking for what margin we are looking for.

So, this is a continuous improvement and continuous, not like that this year, we get the profit, but next year, we are not going to get it is not like that this is the continuous process and we are going to get every year. Last year, it was happened due to the duty structure was changed in governments. So, the projects get disturbed because we have taken order in the lower rate and suddenly the panel price has increased. So, that reflect on the profit margin.

Dhanraj Tolani: Also, I could see the inventory rates are increasing. So, may I know the reason I am holding obsolete inventory for a longer period…

Management: Can you repeat the question loudly, please, sir?

Dhanraj Tolani: Am I audible?

Management: Yes.

Dhanraj Tolani: So, I am saying my inventory days are increasing. So, may I know what is the reason -- when the inventory days are increasing? This would be the obsolete inventory or something else?

Management: See, in our inventory, it is there because our bill is pending to our invoice is pending to raise to the customers. So, that all inventory right now, you can say in stock. So, that inventory is a little bit higher than last year.

So, it is in our solar industry, people keep solar panels and inverters and structures and cables stock because it takes time to get. So, because our projects get 3 to 4 months to complete. So, it is not possible that we today order the panels and we are going to get panels tomorrow.

So, every time we have to keep some inventory. And the thing is that we have keep the inventory, but we have installed the panels and everything at the site, but the bill is pending today. So, that reflect in our stock. So, it will be, you can say that in part of inventory.

Dhanraj Tolani: Okay. And also, our other expenses have increased drastically. So, what are the specific costs are these?

Management: Other expenses like in terms of?

Dhanraj Tolani: Like our other expenses increased from INR1.6 crores to around INR6 crores?

Management: You are talking about the expenses, right?

Dhanraj Tolani: Other expenses.

Management: Yes. Other expenses increased, like you can say in other expenses that will incorporate in the like marketing expenses and we have increased that -- other, you can say the marketing promotion activities. And we have also have some that the dealer policy has also involved. So, that reflect on other expenses.

Dhanraj Tolani: Okay. And one last question from my side. So, I can see the employee expenses has been reduced. Is that due to the structure optimization or I should say the absolute number of employees got reduced? So, what is the reason?

Management: The employee's expenses, you can say it was not little that much decreased, but Yes, it decreased that we have some employees on that contract-to-contract basis, like project-to-project basis. So, suppose we have taken orders in the, you can say in the Palanpur area, right? So, it is not possible that every time we have shifted our employees from Gandhinagar to Palanpur.

So, at that time, we have taken employees from there, and it will be different on our employee expense. But once the project is completed, then we are used to relieve that project projects. So, it will be fluctuating on employee size.

Dhanraj Tolani: So, we could say we don't have like online people or that number has too less to say?

Management: We have mostly online people, but project-to-project, we have some contractual employees.

Dhanraj Tolani: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Vinod Shah from VS Ventures. Please go ahead.

Vinod Shah: Hello, good morning, sir.

Management: Good morning.

Vinod Shah: So, what is the current order book?

Management: We have the current order book is around INR30 crores.

Vinod Shah: Okay. And how much is executable in like FY '26?

Management: Sorry, how much?

Vinod Shah: How much we can execute in FY '26?

Management: I am just telling the figure that we are going to execute before this March. Only I am talking about this project, like INR30 crores. We have more than INR30 crores order on hand, but they are not going to be completed in this before this March. We are not going to build. So, this INR30 crores is definitely going to build before this 30 March. And other small orders are there around INR15 crores, INR20 crores. This is also going to be completed in this December.

Vinod Shah: And so, what is the average ticket size of order?

Management: It depends, but average you can say more than INR1 crores orders, you can say. On average, we have for the solar.

Vinod Shah: Okay. And like what is the biggest order? And what is the expected execution timeline on that?

Management: We have biggest last year. This year, we have biggest order from the GEDA, Government Energy Development Agency, the Government Model Agency. And we have from the Jyotindra International, I can say the corporate plans. We have one more corporate plans, Hermes Technology. And there are the biggest, you can say the orders. And we are last year also, the project is going to continue right now, the Bihar Renewable Energy. It is also around INR35 crores orders.

Vinod Shah: Okay. And like the margins are higher in those higher ticket orders?

Management: Yes, margins are higher, we get the benefits due to the, we get the better, this year we get the better pricing panels, and these are going to be stable. So, we get the higher margin.

Vinod Shah: Okay. And so, what is the execution cycle for one to five megawatt industrial rooftop projects?

Management: See, generally, it's taken to take 2 to 3 months, mostly 2 to 3 months. But what happens some natural, the effect like rains or that there, or something like that, then it will go into delay. But generally, 2 to 3 months is the most probably time for up to five megawatts. And also depends on the ground also, like suppose somewhere the client has that the ground is not clear, like they have some issue, then it will go into take time. But apart from that, three months is maximum time.

Vinod Shah: And so like, how is it like the our execution cycle? Has it improved compared to last year?

Management: Yes, definitely. It's improved. Because before last year, we have take more than 5 months to complete the projects. But now we have a good design team, including good engineers, like so it is more easy and more comfortable for everyone to do their job. And apart from that, now, after that, we have the got idea how to proceed with the government registration and government time, how can we manage? So everything is now easier. And it takes over 1 to 2 months on the execution time. Also save our money. While we are having the time.

Vinod Shah: Okay, good. So one last question on order book. So what is the share of fixed versus variable cost contracts in our current order book?

Management: Can you explain your question?

Vinod Shah: Also, like, do you have any, like, fixed price cost in order book?

Management: No, fixed price cost is not there in our projects, because it's only the project-to-project case, right? So every time we have to make a design and we have to give the quotation to the customers, because every customer has their ticket, every customer has their different like requirements depends on the cable size, cable length, depends on the protection, how much he needs depends on the how much how -- types of city he was he want to install depends on the which panel he was to install, and we want to design everything is depends on every project to project cost, it depends the price.

Vinod Shah: Okay, that's awesome. Thank you so much.

Management: Yes, thank you.

Moderator: Thank you. The next question is from the line of Riya Shah from Orient Capital. Please go ahead.

Riya Shah: So how do you see the revenue mix evolving between industrial government and residential segments…

Moderator: Sorry to interrupt ma'am, can you please speak a little louder?

Riya Shah: Am I audible now?

Moderator: Yes, ma'am.

Riya Shah: So how do you see the revenue mix evolving between industrial government and residential segments?

Management: So you are thinking about the percentage like how much we are doing in residential government right?

Riya Shah: Yes.

Management: We are actually doing ma'am, mostly projects in government, sorry industrial and government side and some part of project in residential side, but you can say 20% to 25% in residential side we do and apart from that we are all from governments and industries.

Riya Shah: Okay. And are there…

Management: Residential we usually do like the face-to-face marketing is there we know we don't do any special marketing for residential customers because what happened we have the more than 15 year legacy. So people are used to reach to us and give the order on the essential side, and the government said we have the more than 15 year experience we have qualified in every tenders we have certifications, we have everything we have with us.

So, for government tenders, we have government side -- we have -- don't issue to take the orders apart from the price and competition like that. And similarly for Industry side, we have good technical teams, so we have the good technical solutions. For that also we have easy to catch the orders. And so we don't so much focus on residential side, but Yes we have 20-25% of orders from residential and apart from that we all are from governments.

Riya Shah: Okay. So are there opportunities for the residential segment to grow under the PM Surya Ghar team?

Management: Yes there is opportunity ma'am to grow but what happened ma'am in PM Surya Ghar, I am not actually telling that it's not good, but the thing is that, in PM Surya Ghar what happening ma'am there are so many companies, the small-small companies are doing in PM Surya Ghar right because there is no criteria to register company, under PM Surya Ghar. Suppose from anyone from our company wants to start the PM Surya Ghar and he wants to do the residential project, so he can immediately from second minute he can do.

So what happening very, very small company have entered in PM Surya Ghar and they are not maintaining their quality and people are from that residential side, they are only price conscious. So what happening to fight with them and waste our energy you can say, use our energy to get the residential 3 kilo total like 1 lakh or 2 lakh order, apart from that we are utilizing our staff to go investment government side because there is a ticket size more than INR1 crores.

So we are utilizing our staff more over there and lesser in residential side. Yes, there is so many houses are still pending to install but there are more than more than 1000 companies are working in PM Surya Ghar. So to compete in Gujarat for that it's like you require use efforts and lesser margins so we are not focusing on that right now.

Riya Shah: And how are you approaching new areas like green hydrogen and energy storage in the near term?

Management: We are actually working on that for green hydrogen and we are also continuously attending the seminars and exhibitions for the green hydrogen and we are also talking with some agencies for that. But Yes, it is on our future that we are going to be entering green hydrogen in our future list. And also there is a new technology in the solar that, BSS battery in the solar system that also we are -- right now doing.

Riya Shah: Okay. Thank you. That's all from my side.

Moderator: Thank you the next question is from the line of Aniket Madhwani from StepTrade Capital. Please go ahead.

Aniket Madhwani: Yes, question is on the revenue and revenue growth right. So if you look at last four half right so revenue seems almost steady and stable right when we compare your revenue growth with the peers growth. So if you take any of the company that is into the solar efficiency all companies of the sector has delivered at least 50 percentage growth some of the case we observe triple digit growth. But Trom revenue then either it is flat or there is there has been dip.

So sir can you throw some light why the company is not able to grow because entire industry is, if you look at the Solar PC and the Renewable space then it is growing at the triple digit growth, but here we find something different, so please throw some light why it which kind of the challenge that you are facing? That is my question number one.

And question number two is on the future growth story right. so please elaborate in depth, your second question please explain about – first. My first question is on the historical growth and second is about your revenue guidance for the FY26, FY27 which kind of the growth that you are contemplating so please explain about first of all historical growth and then we will discuss about future growth theory?

Management: Okay, yes historical growth, Yes you can say that there are some companies are going in triple digits market. But thing is that, they're already in the triple -- nearby triple digit when they have in the market. And we have we are we are not in the triple digit when we have in the entering…

Aniket Madhwani: When we look at when we look at your year on year, it seems negative growth?

Management: Yes I'm just coming on that. And the thing is that, last year we not for me but every solar company has disturbed due to that panels prices and everywhere and what happening we have we have not that much -- get the finance from the market and from the -- background that we get the orders like INR200 crores, INR500 crores single order.

We have inquiry, we can have -- we can go in the market we can get the order of INR200 crores, or INR500 crores. But thing is that for that INR500 crores order to execute or INR200 crores execute, we should have some good handsome amount on hand to execute the project right because for governments -- if suppose I'm going to take INR200 crores order. It's not going to be -- we are not going to get the payment until I am going to complete the orders and we hand over the projects to the governments.

So I'm not going catch INR200 crores order apart from same similar to for private segments, see also the private segment the same scenario is there, so what we have restricted due to that we have restricted…

Aniket Madhwani: Sir I have a different question i am not asking you about getting INR200 crores or INR500 crores order obviously I understand you have a topline of INR100 crores, so even INR50 crores order is great for you right. what I'm asking you, you have a lower base right so there has to be a growth and when we consider the lower base, okay? So there has to be a tremendous growth because the company having the top line of INR500 crores, they are also growing at the rate of 50 to 100 percentage right. Then it is quite easy for you to grow at least 50 percentage.

Here we cannot see any, so here this percentage of inflation right. If we remove that then you are net negative growth rate right, so entire sector industry is growing, but your revenue is not growing there is a significant -- actually we are getting difficulty from our investment committee why the company is not growing? So I am asking about that question, I'm not asking you why you are not stopping INR500 crores order or INR200 crores?

Management: What actually we are we are right now on the stage of this year right now we are in the season we are looking that we have maybe cost for INR120 crores, INR130 crores these financial like '26-'27 right, '26. So we are going to be get to INR120 crores, INR130 crores what we are looking more than that, but we are we are maybe committed to INR120 crores, INR130 crores like what orders we have n and what how we are going to execute.

So if that is about around 30% if you are going to compare to last year. So any industry if they are going around 25%, 20% for INR30 crores, 30% compared to last year. So you can say, it's not steady but this year is going.

Aniket Madhwani: The 30 percentage is also very low, if you look at if you compare the peers and in the industry right. Each and every company has grown at at least 50 percentage growth you can pick any of the peer at least 50 and there are four to five years that have delivered 100%. This is point number one.

Management: Can you give me the example like which company are going for 50% percent like.

Aniket Madhwani: Sir you can open the Oriana Power, you can open Bondada Engineering. You can look at the Australian Premier. I can give you your growth analysis.

Management: The company you are telling, they are not only in EPC, they are also making the solar panels so making the solar panels…

Aniket Madhwani: Oriana Power, Bondada both are into the solar…

Management: If you go and see the balance sheet and details, Oriana Power do the more than 60%, 70% trading business. So if we are going to start doing the trading of the modules and inverters, so we also get uh all the INR300 crores, INR400 crores premium. This is not a part of our company and we are not looking for any trading on the site. Our company is for the EPC only trading is very easy.

See I am going to be go the get orders of INR10 crores of modules, so on second day I'm going to build it. So trading is very easy to do trading of any of the products and to generate the revenue, but we are not entering trading. We are strictly based in our EPC only.

Aniket Madhwani: Sir actually there is some disconnect when I look at Oriana Power result now that major chunk is coming from the solar EPC, they are not -- and they have not entered into any kind of the solar module or trading kind of the business. They are into the solar EPC business. Obviously they have planned to enter into BSS, but if you look at the revenue major chunk of the revenue is coming from the solar?

Management: Sir, yes. You're right. Oriana Power and we together are working on partnership by making a new SV. And Oriana Power we know them. so we know what they are doing….

Aniket Madhwani: I not talking about Oriana Power, I am talking about the entire industry and my…

Management: In the industry only the panel manufacturer and trading are growing. We are thinking of manufacturing in the future, but we don't want to declare but in future when the pipeline is set will inform you.

Aniket Madhwani: And sir for the half month if we see…

Moderator: Sorry to interrupt Aniket. Please rejoin the queue for more questions.

Aniket Madhwani: Okay, thank you.

Moderator: Thank you. The next question is from the line of Aditi Roy from Patel Advisors Private Limited. Please go ahead. Aditi your line is unmuted. Please proceed with the question.

Aditi Roy: Hello sir good morning. I have a question. I just want to understand what led to the changing raw material cost during our H1 FY'26?

Management: Compared to last year or this year?

Aditi Roy: Last year sir? H1 FY'25?

Management: See H1 FY'25, there is a change in the rate in panels – solar panels. So in last year the panel rates are too much high, but this year the panel rates are compared very very much lower than last year, and that like you can say 30 - more than 30% are decreased the rate - that is decreased, and the panel is have a 60%-70% portion on our EPC.

Aditi Roy: Okay and sir how do you plan to manage these margins stability given the fluctuations in the module and the inverter prices?

Management: Yes, the panels rates and inverter rates are not every time fluctuating. It fluctuates only when we have some policy on duties involved in the government side. So government is not sending every year that policy, but when they send, then it is the effect and higher on raw material have 2% to 5% difference what we have looking but 2% to 5% is manageable for our product. So we can have that of margin that we can stable for 2% to 5% of profit.

Aditi Roy: Okay sir.

Management: Not like that. It has increased too much, Yes go ahead.

Aditi Roy: Okay sir and I have one last question. How do margins typically compare between the large government projects and mid-size EPC project?

Management: Can you repeat the question.

Aditi Roy: Yes sir. How do margins typically compare between large government projects and mid-size industrial EPC project?

Management: Yes government projects good margin than industrial projects. Government projects like they are only on tender basis and the tender -- in big tenders not all companies are qualified and the bigger corporate group are not interested and the smaller companies are not going to be qualified for tender.

So over there we get the good margin, and for industry the margins are set around 10% to 15%, but they have more dependence on technical side. So they select the projects where the companies are more technical and have some technical background, not only the margin. What we are offering there also depends on the industry side. So we have 10% to 15%, of margin gap over there for industry side and more than 20%-25% government side around 20%

Aditi Roy: Okay thank you that's it from my side. Thank you.

Moderator: Thank you. Ladies and gentlemen in order to ensure that the management will be able to address questions from all the participants in the conference kindly limit your questions to two per participant. Should you have a follow-up question please rejoin the queue. The next question is from the line of Ishita Nagar an Individual Investor. Please go ahead.

Ishita Nagar: So my first question is that, how much progress has been made in using digital tools and AI to monitor the operation and maintenance?

Management: See our projects, we for O&M you are talking about the AI tools, right.

Ishita Nagar: Yes correct.

Management: Yes, we have -- there are some -- we have some softwares, where we are using in our company, like, we have the SAP ERP, and apart from that we have some TaskForce app, where we are also having the monitoring our that the employees and O&M work, and apart from that we have for all projects, we have some monitoring system, where we can we can take - we can always day-to-day monitoring, like what we are, any fault from that client side or any low generation or any issue over there so we have some app-based software also. So there we can anytime anywhere in the world, so where we are using that apps and like the SAP ERP.

Ishita Nagar: So how big is the current O&M portfolio right now?

Management: See our projects, solar projects have two different type of scenario, like some clients give the orders with O&M and some are giving without O&M, like we have the government projects where we have to do the O&M, but apart from that industry side we have without O&M also, but around you can say 30 megawatt orders we have with O&M.

Ishita Nagar: Okay, for a government project, you use the O&M orders?

Management: Yes in government project, by default, Yes.

Ishita Nagar: By default, so how you expect this to grow by in coming years?

Management: For this year, how grow?

Ishita Nagar: Yes, this coming years and coming four five years.

Management: See, we right now, we are also working on the green hydrogen as I told last fall, and also we are also going to enter in the manufacturing product that is we have to declare because it is unique and the robust product where we are not able to declare right now, because we are working on that. We have attained so many seminars and exhibitions and that we have also reached to the merchant manufacturing as well.

So we are going to maintain manufacturing as well, but we are looking for around 30% to 40 % growth in every year. And also we also have some good designing and looking on batteries for the system as well, because nowadays battery storage system have the good market for you can say 10 to 15 years. So we are also working on battery storage system as well.

Ishita Nagar: Oh, battery storage system. Sure sir. Thank you so much for your…

Management: Thank you.

Moderator: The next question is from the line Chandresh Singh from Trident Asset Advisor. Please go ahead.

Chandresh Singh: Yes. Thank you for the opportunity. So sir, my question is what kind of return profile do you expect from RESCO project compared to EPC?

Management: RESCO project compared to?

Chandresh Singh: EPC.

Management: Yes, see BPL we are also going to enter in the some RESCO projects and we have some orders in pipeline, but and over there you can say around 27 megawatts order we are going to be executed in this one year – nearby one year, and over there we have going to be work on NESCO and that also some are from government side as well, like we have recently we cracked the order where we are going to be working as a RESCO model and over there around the our ROI is going to be we get around four to five years -- within four to five years.

Chandresh Singh: Okay, and sir how do you plan to fund the RESCO SPB pipeline. Would it be through internal approvals or internal financing?

Management: Yes it will be going to be happen with general financing or like bank financing, because for solar the bank is very much aggressive and bank has a very good schemes and attractive schemes over there, so they are easily financing for any solar projects. We are already in talk with that for that projects with banks

Chandresh Singh: Okay. Yes okay thank you so much sir. That's it from my side.

Moderator: Thank you. The next question is from the line of Ishita Sen from Urban Sphere Consultant. Please go ahead.

Ishita Sen: Yes, so in a competitive C &I EPC market, what factors help you maintain customer preference and pricing strength?

Management: Yes, see every company has the unique things in the EPC, like how they are going to design the projects, and how they are going to select the raw material. So if you go in more in technical, so in every project there is some part of cables and structures are there. So how and what we design the structuring, that also depends -- saves our costing of that projects and how the cable we have selected?

How size of cable we are going to be used? How switch gears we are going to use? That depends -- that also saves our -- that increase our profit margin. So that help us to catch the order and apart from that how fast and how quick we are doing the installation. It also saves our margin, like before we are doing in five months, now we are doing in three months, so that save our margins.

Management: The generation that we design is we get more generation, that's why the client referral order that C&I has we have it project in the past, so our generation is 0.2% to 0.3% more. So customer referral orders are more.

Ishita Sen: Okay. So are you seeing any early signs of demand shift towards hybrid solutions like solar plus storage in your key markets?

Management: Now people are looking for hydro solution, like what I said battery storage system. So now it's going to be have huge market in India.

Ishita Sen: Okay, how are you planning to expand geographically beyond Gujarat and Maharashtra over the next few years?

Management: Madam, for that we are done a lot of planning. Battery store system policies in Gujarat is not supporting, but in one to two months the policies will come and in Maharashtra we are already one tender of 50 mega-watts with Oriana Power and we second we have a pair which is DGR all three of us will get together with a new S &P we have taken a 50 mega-watts order. So we expanding in Maharashtra also, in Rajasthan also and in MP also. So in every place geographically, first we were strong in Gujarat and now in other states we are doing it madam.

Ishita Sen: Okay, thank you. That's all from my side. Thank you for answering my questions.

Moderator: Thank you. Ladies and gentlemen due to time constraint this is the last question for today. I now hand the conference over to Ms. Sakhi Panjiyara for closing remarks. Thank you and over to you ma'am.

Sakhi Panjiyara: Thank you everyone for joining the conference call of TROM Industries Ltd. If you have any queries you can write to us at a research@kirinadvisors.com. Once again thank you everyone for joining the conference call. Have a god day.

Moderator: Thank you ma'am. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.