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**To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-I, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai-400051.**

Scrip Code: KDL

Sub: Transcript of the Earnings Conference Call for the Q4FY24

Dear Sir/Madam,

Pursuant to the provision of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Please find enclosed herewith transcript of the Earnings Conference call held on Tuesday, May 14, 2024 with the Investors/Analyst to discuss the financial performance of the Company for the Q4FY24.

We request you to kindly take the above information on record

Thanking You,

Yours faithfully,

For **KORE DIGITAL LIMITED**

**Ravindra Doshi
Managing Director
DIN: 02494055**



KOREDIGITAL.COM

“Kore Digital Limited Q4 FY-24 Earnings Conference Call”

May 14, 2024



KOREDIGITAL.COM



Kirin Advisors



MANAGEMENT: MR. RAVINDRA DOSHI – MANAGING DIRECTOR, KORE DIGITAL LIMITED

MR. ASHUTOSH BIYANI – KORE DIGITAL LIMITED

MODERATOR: MR. GANESH NALAWADE – KIRIN ADVISORS



Moderator: Ladies and gentlemen, good day and welcome to Q4 and FY24 Earnings Conference Call of Kore Digital Limited organized by Kirin Advisors.

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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ganesh Nalawade from Kirin Advisors. Thank you and over to you sir.

Ganesh Nalawade: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Kore Digital Limited.

From Management side we have Mr. Ravindra Doshi sir – Managing Director and Mr. Ashutosh Biyani. Now I handover the call to Mr. Ravindra Doshi. Over to you sir.

Ravindra Doshi: Good afternoon esteemed participants. Welcome everyone to conference call of Kore Digital Limited. We are delighted to have you all here as we reflect on our outstanding performance throughout Quarter 4 of Financial Year '24 and entire fiscal year.

Before we dive into the detailed financial analysis, I would like to offer a brief overview of our company and the remarkable journey we have embarked upon. Since our inception in 2009 Kore Digital Limited has been leading the charge in telecommunication and infrastructure department, offering state of the art solutions, services, licensed by Department of Telecommunications our unwavering commitment to meeting the communication needs of Maharashtra and around. Through the deployment of number of cell sites, establishment of robust optic fiber network, cable infrastructure backbone, we have strived to ensure seamless connectivity across the region. Participating with the esteemed clients such as Vodafone, Bharati, Reliance, Tata Teleservices, BSNL and we have been instrumental in shaping the telecommunication landscape of Maharashtra. Together we have pioneered innovative solutions and technologies that have not only enhanced connectivity but also improved the lives of millions of people in the region, especially during the COVID. As we continue our journey, our focus remains on innovation reliability and customer satisfaction. We are committed to pushing the boundaries of whatever is possible in telecommunication infrastructure and we look forward to shaping the future of communications in Maharashtra.

I would like to share operational performance during Quarter 4 Financial Year '24:

Firstly, I am delighted to announce that Kore Digital has been awarded substantial work orders and extension valued 21 crores by Navayuga Engineering Limited. We anticipate completing this work by June '24. Furthermore, our collaborative efforts with OSR Teleservices have been resulted in securing a prestigious contract to lay optic fiber cable ducts. This is concession, not contract and cable ducts and other telecom infrastructure along with Mumbai-Nagpur Samruddhi



Highway. This project not only highlights our expertise infrastructure development but also demonstrate our ability to secure significant concessional contracts through strategic partnership. The operational highlights underscore our commitment to excellence, innovation and strategic growth initiatives. I am confident that through our continued dedication and collaborative efforts Kore Digital will continue to thrive and make significant contributions to telecommunication and infrastructure landscape.

Kore Digital is poised for significant expansion and development in coming years with an impressive pipeline of projects totaling 400 crores for '24-25 with a strategic focus on enhancing connectivity through fiber optics along expressway and communication corridors alongside specialized infrastructure construction Kore Digital Limited is said to play a crucial role in driving innovation and progress. Forthcoming projects particularly concerned to Samruddhi and Mumbai Metro lines underscore KDL's, Kore Digital Limited's commitment to shaping the future of transportation and communication in India. Anticipating even better growth ahead Kore Digital Limited envisions an estimated 1,000 crores from similar ventures in 2026. This makes an exciting chapter for Kore Digital Limited as it continues to spearhead a transformative initiative and infrastructure sector.

Commenting on financial performance:

Quarter 4 Financial Year '24. We achieved remarkable financial milestones with our total income soaring to 3,611 crores making an outstanding year-on-year growth of 289.66%. Our robust performance continued with EBITDA reaching 7.28 crores showcasing substantial year-on-year growth of 254.47% and impressive EBITDA margin of 20.16%. Additionally, our profit after tax stood at 4.49 crores demonstrating significant year-on-year growth of 253.37% with PAT margin of 12.43%.

Looking at the broader picture:

Financial Year '24 was a year of exceptional growth for us evidenced by our total income attending to milestone of 125.08 crores reflecting an extraordinary year-on-year growth of 393.93%. Our Financial Year '24 EBITDA surged to 17.07 crores showcasing notable year-on-year growth of 259.84% alongside a commendable EBITDA margin of 16.25%. Moreover, Financial Year '24 profit after tax witnessed a substantial increase to 11.49 crores, representing remarkable year-on-year growth of 256.72% with a profit after tax margin of 10.94%. These outstanding financial results underscore Kore Digital's robust growth trajectory underlined by strategic initiatives, operational excellence and unwavering commitment to customer satisfaction.

The rising communication needs and our strategic positioning will continue to lead us to achieve new heights and enhance our market share. Before we dwell into question-and-answer session, I want to express my sincere gratitude to all stakeholders for being integral part of our growth journey. Your support and environment have played a crucial role in our success and we genuinely appreciate your valuable contribution.



With this I would like to open the floor for questions and answers. Thank you once again for your presence and continued support.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Krishna Kumar, a shareholder.

Krishna Kumar: My question is related to regarding the prestigious award which we got from Sukanya Samriddhi scheme. So, may I know when the work is going to start? Is there any progress in I just wanted to know about that?

Ravindra Doshi: Unfortunately, the moment we got the award after 3 or 4 days this election code of conduct started. So, the board official who is having the signing authority has been deputed to election duty, expected to come back and join on 21st. So, you have fairly within 21st to 25th, we will get all the papers signed and We will start the work. We need 3-4 days for the officer to come back because the MSRDC works on a board structure. The all four board members, IAS officers are required for this type of big approvals.

Krishna Kumar: And related to the same question. There is some misconception in the media, some people are telling even if you start this project work, the revenue will be generated only after 2 years, is that right?

Ravindra Doshi: No. I have already explained this point earlier also. I will do it once again. See, this is milestone based. So, it is not that we have to complete entire 700 km into 2. Once we complete 100, we get our revenue starting. Every 100 km we are handing over to the telecom company and we are getting paid. So, at the end of 2 years our regular revenue should start. Construction will be completed in 2 years and then regular revenue will start here. We will get revenue by milestones we complete.

Krishna Kumar: So, you mean to say this 2024 also we can generate some revenue from this project?

Ravindra Doshi: Yes. Some, not very big. But then at least we want to cover our costs.

Krishna Kumar: Other than that may I know the present order book other than this Sukanya Samriddhi package?

Ravindra Doshi: I think I need to educate our all investors in detail. This is not order book. This is project in hand, the concession. It is a different model. There's no general order book. Yes, order book we have is Navayuga and that will be also a big chunk.

Krishna Kumar: Actually, that was my question. Other than this concession part what is our current order book like Navayuga and we also did joint venture with the RailTel?

Ravindra Doshi: RailTel till now we have not awarded any tender because we have to participate and then there is the big competition. So, sometimes we get, sometimes we don't get. So, RailTel, there is one big tender coming. It is under preparation, so it will be another 2 months or so. Some revenue is



possible from there also, some revenue means 20-30 crores. We deal mostly with the government department, so those tenders and things take some time. Nothing happens instantly and you might be aware of that bit.

Krishna Kumar: And may I know the ballpark number like how much revenue can be generated with this present prestigious award, the concession award?

Ravindra Doshi: I have issued the guidelines. Please read that. And whatever we are talking it is already there in it.

Krishna Kumar: We just get the information from you directly.

Moderator: We have a next question from the line of Yashvanti from Kojin.

Yashvanti: We have seen the EBITDA margin of around 20% in Q4 and 16% for the overall FY24. So, just wanted to understand with this kind of a projects in hand and we are progressing with very good work in couple of telecommunication infrastructure. So, what kind of a margin guidance or what kind of a margin sustainability you would want to guide us?

Ravindra Doshi: I think my chartered accountant will answer that.

Yashvanti: As you said that we mainly cater to the government and that the process happens to the tendering. So, just wanted to understand what kind of a qualification, the technical qualification we need to maintain or we need to satisfy to bid for the tender? And what is the minimum size of a tender which we can in sole capacity we can apply to?

Ravindra Doshi: Normally we can go to tenders 3x of turnover. So, it is 105, I can go up to 300 crores. Even if when we are not qualifying, we have the partners like RailTel. So, there is no size limitation. We generally see what is our capacity and accordingly we do.

Yashvanti: Because we understand in like sole capacity how much you can package?

Ravindra Doshi: I can now do up to 300.

Yashvanti: That is normally a qualification. Like always 3x....

Ravindra Doshi: The qualification norms differ organization to organization. This is the normal standard.

Yashvanti: Is Ahsutoshji available?

Ravindra Doshi: She is asking about margin, and I am not sure which margin she is asking. Please answer.

Ashutosh Biyani: She is asking for last year margin. Last year turnover is 21.27 crores, our profit is 4.31 crores. So, that our margin is 20%. This year our turnover is 105.08 crores and our margin is 16.30



crores. So, margin is 15%. So, margin depends on project-to-project Navayuga project as well as other projects.

Yashvanti: My question was, in the last quarter of the FY24, we reported the margin of around 20%. For the full year we reported the margin of around 16%. So, on FY25 or FY26, I just wanted to understand when we are progressing on the large size of the orders what kind of a margin we can expect from the company? We will be able to maintain 16% or we will be able to maintain 20% or there is an upward bias? I just want to understand margin guidance from you.

Ravindra Doshi: We will be able to attain what we have attained last year and we will definitely improve. But you have to understand, this is basically infrastructure work and there are times when we are not able to complete it in time. Although this work is not bound in the quarterly cycles which normally exchanges and stock market is following. I will explain further. Normally first quarter is good. Second quarter there is a monsoon season and it is complete dip because no infrastructure work can take place. Then again third quarter and fourth quarter. So, when you average out three quarters, first three quarters and fourth quarter, so that there is always fluctuation in revenue and performance.

Yashvanti: I just want it on a yearly basis only, so I was expecting....

Ravindra Doshi: Yearly is fine, whatever.

Yashvanti: The (+16%) we can always expect from the company?

Ravindra Doshi: Yes, we will try to improve it. But infrastructure you never know.

Yashvanti: At least you will be able to maintain it, right?

Ravindra Doshi: Yes.

Yashvanti: The third book keeping question, what I wanted to understand is that we have gone through your balance sheet, and we have seen that there's a reduction in the long term as well as the short-term loan. But if we see your interest expenses which has been reported for FY24 there is an increase. So, just wanted to understand why when we have reduced our debt why our interest rate is high or this debt repayment has happened in the last quarter of the reported year?

Ashutosh Biyani: So, cost is increased due to for full year we have paid interest. In last month in March, we complete our preferential and from preferential we have surplus money at the time, so we have paid our loan amount. So, that reason that there is short term borrowing, long term borrowing is showing very reducing but our interest amount is same. In next quarter in next year our interest portion I think very low, it depends on project you got and so we have to take loan, we have external funding. At time maybe finance cost may come but there's the reason interest could be same financial year for '24 but loan amount is very reduced as compared to last year.



- Yashvanti:** Just wanted to understand, that in June we came out with the IPO and IPO issued price was around 190. The last month of the reported financial year that is in March '24, you have allotted equity shares on a preferential basis as well as the warrant and the preferential basis. While the price is around, it's quite high 795, around 790, so what has increased so substantially from the issue price of 190 we are making a second offer at such a high price?
- Ravindra Doshi:** This price is decided by NSE, that there are rules to finalize the preference price, we don't do that.
- Ashutosh Biyani:** The price is based on valuation report.
- Ravindra Doshi:** That is done by our merchant banker. Who does that?
- Ashutosh Biyani:** Yes.
- Yashvanti:** That is what I want to understand what the valuation has impacted that from the issue price of 190, now we are hearing the another offers at around 790.
- Ashutosh Biyani:** Who will answer this, Ashutoshji? No either Rajan is to answer this or this one our merchant banker.
- Ashutosh Biyani:** There is rule, independent valuer take valuation in last....
- Ravindra Doshi:** I was told that there is a rule.
- Yashvanti:** I will take this question on one-on-one basis; I will connect you separately.
- Ravindra Doshi:** I will connect you to the right person.
- Yashvanti:** I will connect you on one-on-one basis.
- Ravindra Doshi:** What my advisor is telling is, it is done by the exchange NSE, exchange relation. I will keep the supporting ready.
- Moderator:** We have a next question from the line of Sandeep Singh, a shareholder.
- Sandeep Singh:** What will be the expected breakup of EPC work and telecom rental in the guidance which we are providing? So, at the start of the call you said 400 crores. So, what is the likely breakup of assuming we achieve that?
- Ravindra Doshi:** As of now our projection is 250 from EPC, 130 from the project the Samruddhi project and 20 from our lease revenue because we construct and lease it out. So, we already have optic fiber lines and things, so that generates 20 crores for this year.



- Sandeep Singh:** Second question is, in coming years revival of Vodafone or potentially BSNL help getting better rental yield on Mumbai Nagpur Expressway?
- Ravindra Doshi:** Yes. We will be doing we will be doing much better.
- Sandeep Singh:** Does Kore have existing relationship with Vodafone or BSNL?
- Ravindra Doshi:** All, we have already explored and were earlier we were told that the funds are not there. Now funds are there. So, deployment will be there on Mumbai-Nagpur, so our margin will increase. Number of lines which we are putting we will be able to rent out more. So, we will make more money. And this revenue will continue for first 15 years and after 10 years extension, so 25 years guaranteed revenue is there.
- Sandeep Singh:** And then one more small point. Shareholding pattern which we also called SHP is not updated as of March '24. It looks like a slippage from CS or Statutory Auditor. Just advise them to update it like on a timely basis. So, that's a useful information for all investors.
- Ravindra Doshi:** I have noted. I will see that it is complied with.
- Sandeep Singh:** And then one follow up question which I think was also the query from the previous caller is that, some of your balance sheet component what you have updated on exchange is probably not I will say coherent or complete. My request is without extending too much discussion on this forum is that request your CA to have a hard look at the different section of balance sheet and see whether those are adequately updated etc.
- Ravindra Doshi:** Our CA is on available in this conference. I will also see that he follows it.
- Sandeep Singh:** And one last question, you have already followed a very good practice of quarterly results. Very good to see that you're coming on con-call. Even if you're not coming regularly on con-call, some kind of a one pager breakup of 2-3 things will really help your investors. One, typically like what is the seasonality of your revenue because if we talk within investor community about Kore Digital, you understand it's a very small community and everyone keeps on talking about certain stocks. There is a lot of confusion, a range of expectations of what typically is the breakup of revenue across four quarters, that's one. Second is also on the margin profile. I understand why no one can give a guidance in this kind of business where raw material cost can go up, execution cycle can change but still within three components like you gave the revenue breakup, if you can maybe next quarter need not to be right now. As a company if you can give some kind of a guidance what is the typical margin profile for one EPC, second rental and third you talked about **(Inaudible)** (27.01). That particular concession agreement. That will help educate investors to do some kind of a margin profile expectation also. And that will be very helpful also. So, that's it from my side.
- Ravindra Doshi:** Sandeepji, we are waiting for go ahead from MSRDC because some signing authorities are not present and they will be joining only after 28th. So, project side, this quarter revenue I expect nil,



this current quarter. Because we will start work but then finishing 100 km it will take time and then monsoon will come in. So, this quarter most of the income will be from EPC because that work is going on full scale. And lease revenue comes in March only, lease is always because all agreements are March to March with all telecom companies. So, you will always see that Kore Digital is having very good results in the last quarter because all lease revenue comes. So, that is the very fat margin is there in it. Profit margin is very high in lease, others are having different levels.

Sandeep Singh:

I wasn't necessarily focusing on next two quarters but it's good to know.

Moderator:

We have our next question from the line of Manoj Kulchandani, a shareholder.

Manoj Kulchandani:

I had the query about how the margin of the fourth quarter is actually high as compared to the top line. But you mentioned that the lease revenues coming in the last quarter. So, you mean to say the whole income from the lease comes only in March or you get paid every quarter as well some amount or it's only in March, the full amount for the whole year?

Ravindra Doshi:

Very small stream of lease revenue comes on quarterly basis and the major chunk comes in the March because all our agreements are March to March only. Telecom companies are also happy to make payment in March don't know why.

Manoj Kulchandani:

Also, I've seen the results, there is a jump in the receivables reported. So, is it because of a march effect?

Ravindra Doshi:

No, what has happened is because of this election announcement and code of conduct, some of our small permissions are pending. So, whatever is built but still minor clearances and sign off is pending. That is why it is pending.

Manoj Kulchandani:

Also, is this the reason for the cash flow being negative?

Ravindra Doshi:

I have 40 crores balance.

Manoj Kulchandani:

I understand, I am just asking the question which I am seeing from your balance sheet. Maybe you can answer them better and rather than people speculating on social media, if you come in with your CA online and ask those questions out loud it's better.

Ashutosh Biyani:

The operating cash flow is negative 6.83 Cr and for investing we have just purchase of 7.52 and our financing activity cash flow is positive 156 and cash is available 40 crores and operating cash flow is negative to high investing purchase stock and also trade receivable which sir explained. And we have advances given for purchase of goods in advances. So, due to this is a negative operating activity and all amount is recoverable in next quarter. So, this expects positively.

Ravindra Doshi:

Most of it is already recovered, 27, 15 and this one.



- Manoj Kulchandani:** I just wanted to ask whether it will turn positive in the next quarter.
- Ravindra Doshi:** Yes, it will be positive.
- Manoj Kulchandani:** Also, we have seen a 4x jump in top line in profits, so nearly 5x also. So, will we see a similar jump going ahead or will we expect a little lower growth?
- Ravindra Doshi:** It is not possible to grow at this speed. It will be 2x to 3x of current, not 5x.
- Manoj Kulchandani:** And we just hope to see the Bhumi Poojan takes off of the Samruddhi work as soon as possible.
- Ravindra Doshi:** I am also waiting for it; it will be mostly next week sometime.
- Moderator:** We have our next question from the line of Jay Trivedi, an individual investor.
- Jay Trivedi:** I have a question regarding you just mentioned about, the lease revenue coming up in the last quarter. So, I just wanted to ask you CA that whether it can be accrued over four quarters or not?
- Ravindra Doshi:** No, it is not like that. Let me explain. We normally have, whenever we are leasing our lines, we have agreements for 6 years, 12 years, 15 years like that and revenue comes every 3 years. Billing is done every 3 years. But then we have multiple lines. So, this year about 20 crores is coming due in March. It is not quarterly revenue. It is 3 years. We get 3 years rent in advance every time.
- Jay Trivedi:** The next question is regarding the loans and advances. Is it because you have paid advance to your vendors to procure material?
- Ravindra Doshi:** No, this is work in progress. Right now, we have material and what we are doing is the EPC contract which is material is issued by the principal vendor. This is purely labor work and then it is already milestone achieved by our vendors. So, we release some payment but final measurements in other certification could not be done in March. That is why it is showing advance. It is already completed, billing is done. So, this quarter you will not see any of the existing one and there is no loan. It is only advances to our vendors.
- Jay Trivedi:** And one last question regarding the next quarter. Basically, you said that the work could not be started.
- Ravindra Doshi:** No, we are doing multiple. This is we are talking about a specific project which is supposed to be started but because of clearances and permissions, it is held up due to code of conduct because no board meeting can take place during this time. So, once board meeting takes place immediately we will start work. We have paid all the fees and everything. Bank guarantees given, all formalities are completed from our side, we are just waiting for the officer to join and sign.



- Jay Trivedi:** So, on the same line, just wanted to ask like you have other streams of revenue apart from that main project. So, can we expect slightly lower numbers for revenue next quarter or it will keep on continuing with the overall expectation of 250 crores?
- Ravindra Doshi:** Actually, what has happened, some revenue and billing from March has overflowed to April. So, this time also you can expect good one. I am expecting a good quarter
- Moderator:** We have our next question from the line of Preet Shah, an individual investor.
- Preet Shah:** My question was that, could you give the revenue breakup of quarterly wise that what could be achieved, for example in Q1 and Q2 and Q3 and Q4, not number terms but what would we can achieve? Just for an example that in Q1 it will be high, in Q2 it will be low, in Q3 it will be high.
- Ravindra Doshi:** Q1 is moderate, whatever you see last year that will be in similar line, higher. Q2 is always low. Because of monsoon Q2 is always low. In this company even if you see last 5 years record, you will find same. Then Q3 and Q4 is a major chunk.
- Preet Shah:** My next question was that why we have seen the dip in the March quarter? As per you Q3 and Q4 would be great. So, as we have seen in December, we have done 54 crores order and in March we have done 34 Cr revenue. So, what was the reason for that?
- Ravindra Doshi:** This is actually infrastructure project. There are so many issues. Sometimes we are not able to complete something which I am supposed to complete in March. So, it has gone to April. That billing could not be done because there is a long process. There is a measurement and then certification and everything. So, there are times because of certain operational issues. Those certifications are not possible. Could not be done in time. That thing is done in April, so April it will be visible.
- Preet Shah:** Could we expect the June quarter results would be great?
- Ravindra Doshi:** We have been giving great results only Preetji.
- Preet Shah:** My question was will it be more than March or less?
- Ravindra Doshi:** How can I tell in the middle of the year. We are halfway, I cannot tell. Till last day signing and all goes, so if it completes sometimes or not. If one odd bill is not signed then 5-10 crores difference would be there.
- Preet Shah:** Could we achieve 400 Cr revenue of FY2025 as per your guidance?
- Ravindra Doshi:** I am positively hopeful for this.
- Moderator:** We have our next question from the line of Shubham, a shareholder.



- Shubham:** I think on the guidance for the next year which is 400 crores and in various shapes and form you have also given a sense of what the quarterly guidance would look like. But I just want to be a little specific in terms of the Q1 to Q4 guidance. If you can give a little sense in terms of how the 400 crores would be distributed across these four and then maybe just a ballpark number or just a percentage would help, both in terms of the top line as well as...
- Ravindra Doshi:** Top line bottom line will be decided by the chartered account. That is later. I have the average rule. So, average you can expect first quarter will be somewhere 20% to 24%. Second quarter will be less than 20, balance in next two quarters.
- Shubham:** Also, Ravindraji on the preferential fund raise, now that we have raised it and we have the rightful capital, I would like to also understand what exactly is this capital going to get used for. What I understood is that you have paid a larger part of the debt. So, I am assuming the company is now almost debt free. Will that be a correct understanding?
- Ravindra Doshi:** It is debt free. 20-30-40 lakhs for this big company is nothing.
- Shubham:** So, essentially by and large 20-30-40 lakh we are largely debt free?
- Ravindra Doshi:** Yes. I was debt free earlier also. Because of this big project sometimes we may have to take bank's help.
- Shubham:** So, my larger understanding was that given we paid larger part of the debt, I am assuming the operating margin etc. and in fact the PAT that we would improvise from next quarters and if Ashutoshji can ascertain that would be helpful.
- Ravindra Doshi:** We will do that.
- Shubham:** So, coming back to the fundraise thing Ravindraji, what is the fundraise would largely be used for?
- Ravindra Doshi:** For project.
- Shubham:** Largely for working capital so to say?
- Ravindra Doshi:** Basically, these projects are concessions granted by government to us. And once we do the construction, the asset belongs to us for 25 years. So, that will go in financial terms capital or asset building which will bring me revenue for 25 years, rent.
- Shubham:** And I am also assuming that Ravindraji as in the starting of the financial year you've given a 400 crores guidance. But you're also equally and actively participating in more tenders and more work orders as the year progress. So, as towards the end of every quarter potentially like to hear happy news of new orders coming and increasing the potential opportunities.



- Ravindra Doshi:** Yes. The country is growing, infrastructure is increasing. I have given two guidances. After '26 financial year '25-26 that is what I will do. I have to take new tenders for that. I have more than sufficient projects and orders in Maharashtra. We will see in future if needed we will. Because see, what we are doing right now is we are working on Mumbai-Nagpur. And I have seen news in paper and then from my sources also, the same highway not by MSRTC but by NHAI will be extended up to Calcutta. That will happen, the work will start next year. So, yes, if needed we are willing to expand to out of Maharashtra also.
- Shubham:** My last question Ravindraji was, there are couple of new initiatives that we got us our attention by various announcements which came through SEBI. So, we just wanted to understand what exactly is the progression there. I think there was some AI led interventions and some other pilots which were happening. Is there any update on that or is that something that you would like to...?
- Ravindra Doshi:** I would like to tell all of my investors; I was under impression that I have to make announcement for all including my associate companies. So, then I have been guided by consultant that, that is not necessary. So, AI project and other deep tech projects are not part of Kore Digital as such as of now. There is a future possibility, if we decide then we may merge into this. But they are very small things, 20-30-40 projects, startups. So, it will take its own time to grow fast. Once they have some substantial revenue and when they need investment from my side then we will decide about it. It was under wrong impression that I have to make every announcement regarding my associate companies which is not correct. So, we have stopped it.
- Shubham:** And when you say associate companies, these are not subsidiary companies of Kore Digital?
- Ravindra Doshi:** Not subsidiaries, it is funded by me and my own and very small money is needed. It doesn't need big money also.
- Moderator:** We have our next question from the line of Saumitra from HNI.
- Saumitra:** There were a lot of rumors that were going around about the company but listening to the con-call I can say this thing that what has come across in this con-call with your answer sometimes you are a little too honest and you are giving very pinpointed right answers rather than giving any bloated stuff, whether it is with respect to the OPM and which is very likable. And I think this is a kind of an appreciation for you that a lot of misconceptions that I particularly had about this company or the promoters has got changed because of how you are answering these questions. So, that's a compliment to you, good work on that. Second is with respect to this con-call I would request that this con call continues. This is the first of every quarter that exists for Kore Digital. I hope that particular transformation continues.
- Ravindra Doshi:** I would love to do that but then this work and then load and this project, it's massive and at times it is very difficult for me to prepare and then sit here for hours and answer. But I will try. It's my promise. I will give it a sincere try to do it every quarter.



- Saumitra:** I must say these are very honest answers. Thank you so much. I really appreciate that you're very upfront very different. It's a very small company and the attitude that you have towards your work and towards being very upfront I think this is something that you can continue. It's really helpful. A lot of my misconceptions have changed because of this con-call. Thank you for arranging this particular con-call and it has given me a lot of idea about the company also. Thank you for that.
- Ravindra Doshi:** Any of the investor, if they want to know anything if they are free just make a call, fix up time come over. Even if you want to inspect the work which is going on in field you are welcome. All you have to do is just ask for the right timing so that right person is there. Otherwise, this is all dust and dirt work. You won't appreciate if you go.
- Saumitra:** But it's amazing. What I am saying is there were a lot of rumors that were going around. After hearing you....
- Ravindra Doshi:** I expect my investors at least to be highly educated and intelligent to see through if the person is lying, it is available openly. You tell me, on Twitter I have seen that somebody is saying that I have distributed 22 crores to my relatives. Any listed company can do that. Is it possible? Legally promoter will go to jail. This nonsense if people believe now what to do.
- Saumitra:** I think the best answer is this con call that you've arranged. As I said there are a lot of misconceptions. So, thank you for that. Second thing is can I just ask my question now? My question was just a little bit clarity because there 2-3 things that have been going on. So, just to understand the revenue guidance, it is basically 400 crores for the year. Even if we do 300 that would also be a great achievement. But right now, we are looking at from the current 105 to 400 crores year for this particular financial year, correct?
- Ravindra Doshi:** Yes.
- Saumitra:** And we are going to maintain the margins that we are currently operating at but we will try and see if we can improve them over a period of time. Is that understanding also, correct?
- Ravindra Doshi:** Yes.
- Saumitra:** I think all the other questions have been answered.
- Ravindra Doshi:** I will tell you one thing. I never give a projection which I cannot complete. Unless I have a very clear vision, I will not give the guidance.
- Saumitra:** Thank you for this call. More about the call itself. And thank you for being so upfront and please continue the way you communicate because probably the structuring can improve. But the way you communicate in terms of the honesty that is there, I really liked it. Thank you so much.
- Moderator:** We have our next question from the line of Amit Mishra, an individual investor.



- Amit Mishra:** I have a query based on your opening remarks. Did I hear correctly that FY26, we are looking at 1,000 crores top line possibility?
- Ravindra Doshi:** Possibility is there, yes. It is based on projects I am already holding. I am not for achieving my revenue targets. I am not depending on any new tenders or orders.
- Amit Mishra:** So, based on existing projects what you have we are expecting 1,000 crores in FY26.
- Ravindra Doshi:** Yes.
- Amit Mishra:** The Samruddhi, this project, you mentioned that we get the payments every 100 km and this is...
- Ravindra Doshi:** Once we complete 100 km then we hand over it to the telecom companies and then we get our money, initial money.
- Amit Mishra:** Do we get any advance before that?
- Ravindra Doshi:** I am trying hard to get. Let us see. I am seriously trying that.
- Amit Mishra:** One thing I heard during the Q&A, that we use some of the preferential issue money for the debt payment also, is it correct?
- Ravindra Doshi:** Yes. It is correct. Why should I pay interest? I am very simple businessman. When I have money in my bank why should I pay interest to bank?
- Amit Mishra:** And we will use the remaining one to fund the project basically working capital?
- Ravindra Doshi:** Yes. I will use remaining one to fund my projects and whatever is given towards clearing the OD limits and other things. Limits are already there with me. So, I will not be short of money.
- Amit Mishra:** So, how much is remaining from this preferential issue? We did for 41 crores.
- Ravindra Doshi:** 40 crores and 41.
- Amit Mishra:** But how much is remaining after paying the debt as of now?
- Ravindra Doshi:** I will tell you, 36. I am a very loaded company anyway. The bank debts also I am also very low. I don't like to pay interest.
- Amit Mishra:** And the other thing is if you can just give a rough summary or total order book except this concessionaire projects what is our order book or contract value what you've signed?
- Ravindra Doshi:** It's not signed. We have the running bill system. So, once the contract is given or awarded or work order whatever is the term used by the other side.



- Amit Mishra:** You get a contract and then you get under that contract various work orders?
- Ravindra Doshi:** Yes. All the rates are frozen and then extensions.
- Amit Mishra:** So, we finalize the....
- Ravindra Doshi:** Suppose we are finalizing, 5 km of construction. That is going to bring in me 20 crores. Then once we provide the running bill for 5 km then the additional 5 km is given to me. Once I finish that then additional 5 km is given to me, like that. So, one contract keeps extending.
- Amit Mishra:** So, the other thing I wanted to ask is the concessionaire projects, the renting, leasing what you were mentioning, how is that price defined?
- Ravindra Doshi:** I will explain that also. I will explain because it is good you have asked this, so everybody will know. MSRDC has a fixed rate per meter per month for this type of product, telecom duct. So, rates are always decided and they are certain.
- Amit Mishra:** So, they are fixed?
- Ravindra Doshi:** They are fixed with yearly escalation.
- Amit Mishra:** So, escalation is based on inflation or some....?
- Ravindra Doshi:** These are the terms of MSRDC.
- Amit Mishra:** What is this rate per meter per month for right now?
- Ravindra Doshi:** Right now, I think, I am not 100% sure. Right now, it is Rs. 14 per meter per month. I can confirm and get you this thing back.
- Amit Mishra:** And this is 700 km highway, right?
- Ravindra Doshi:** This is actually 700 both the sides, so that 700x2. It is 1400 kilometers work.
- Moderator:** We have our next question from the line of Gaurav Sachdeva from Sajag Fund House.
- Gaurav Sachdeva:** In Maharashtra portions regarding bifurcation in percent terms of revenue quarter wise, you answered that normally we get 20% in first quarter and less than 20%.
- Ravindra Doshi:** No, this projection is for this year only. I don't have visibility for next year.
- Gaurav Sachdeva:** I am talking about FY25. So, are we looking for near about 80 crores revenue in Quarter 1 according to you?



- Ravindra Doshi:** I am expecting. See this is all infrastructure, 20-30 crores here and there in one quarter, in other quarter always happens because if it is not completely checked and measured and certified then that payment will not come in this quarter, it will come next month.
- Moderator:** Thank you. Ladies and gentlemen that would be the last question for today and I would now like to hand the conference over to Mr. Ganesh for closing comments. Over to you.
- Ganesh Nalawade:** Thank you everyone for joining the conference call of Kore Digital Limited. If you have any queries, you can write us at research@kirinadvisors.com. Once again thank you everyone for joining the conference call. Thank you.
- Ravindra Doshi:** Thanks a lot.
- Moderator:** Thank you. On behalf of Kirin Advisors that concludes this conference. Thank you for joining us and you may now disconnect your lines.