



Kore Digital Limited

Q4 FY25 Investor Presentation





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Q4 FY25 & FY25 Financial Highlights





Mr. Ravindra Doshi
Managing Director

“We are proud to report a stellar performance in FY25, marked by over 200% growth in total income, a strong endorsement of our execution capabilities and strategic decisions. This growth has been significantly driven by the successful commencement of our work on the Samruddhi Mahamarg project, which continues to progress smoothly.

As we scale our operations, our role as a principal contractor in marquee infrastructure projects is becoming increasingly pivotal. Our consolidated performance has also been notably strengthened by the growing contribution of our subsidiaries, which are now handling a greater volume of business. This strategic shift has enabled us to diversify execution across entities, bringing operational efficiency and broader market penetration.

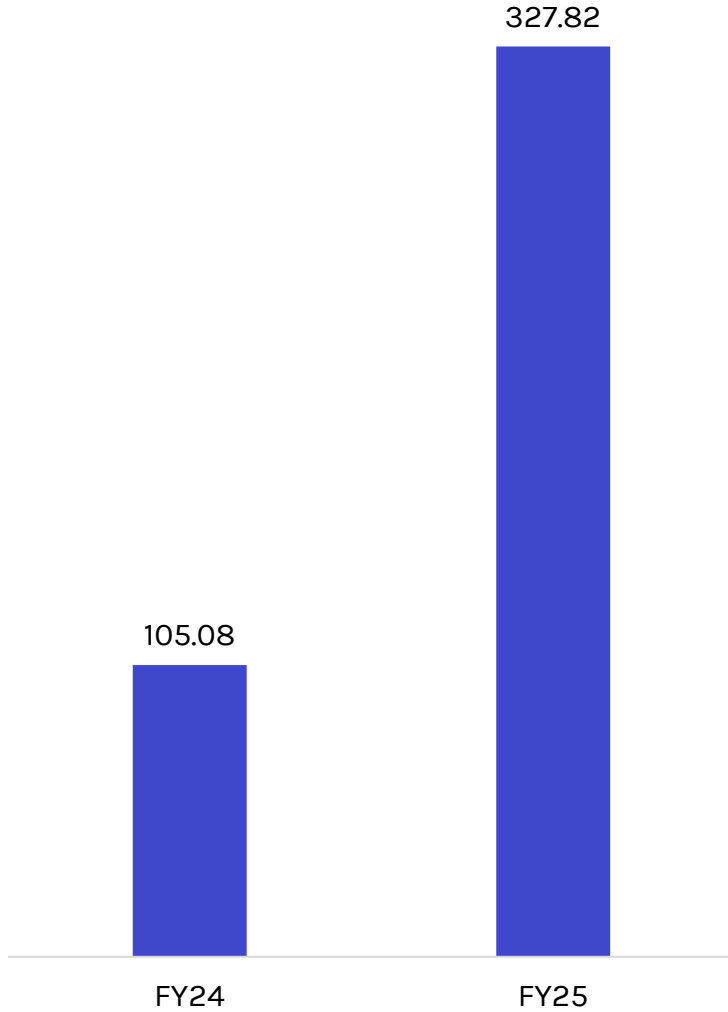
While the increased scale of operations has temporarily moderated our margins, this is a natural consequence of the expanding volume and is aligned with our long-term growth objectives. We remain firmly on track to achieve our targets, backed by a strong order in hand and the relentless dedication of our team.

With continued momentum and strategic execution, we are confident in our ability to deliver sustainable growth and long-term value for all stakeholders”

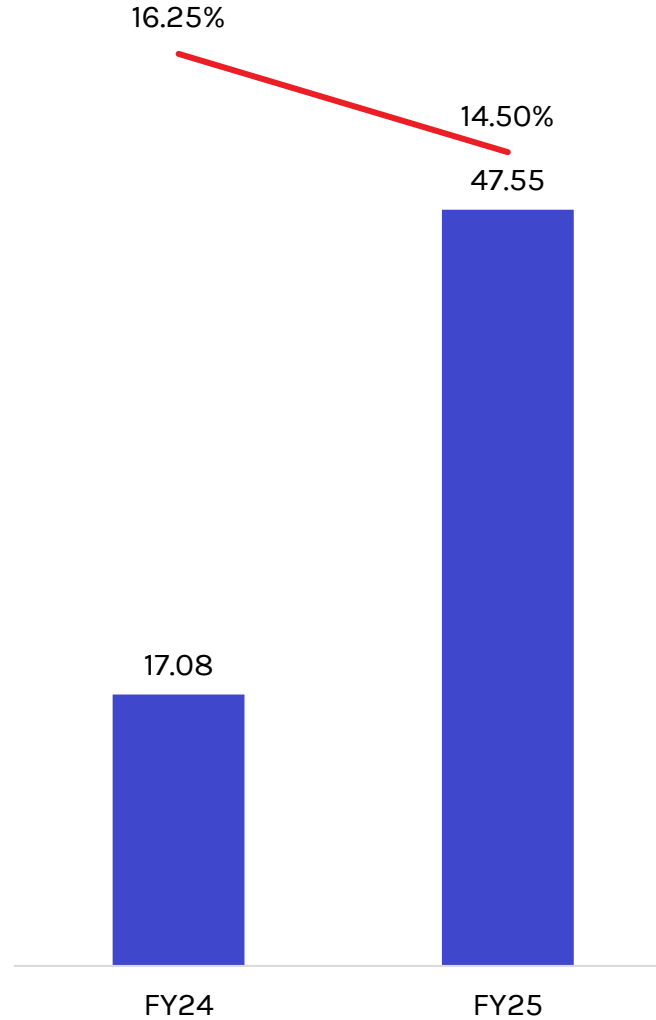
FY25 Consolidated Key Financial Highlights



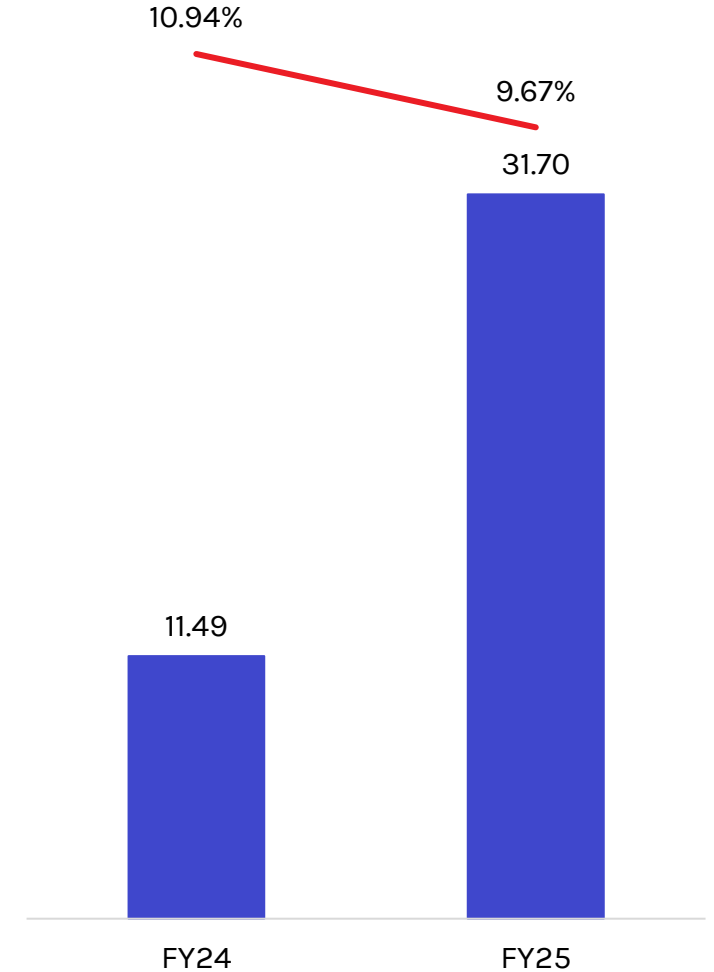
Total Income



EBITDA Margin



Net Profit Margin

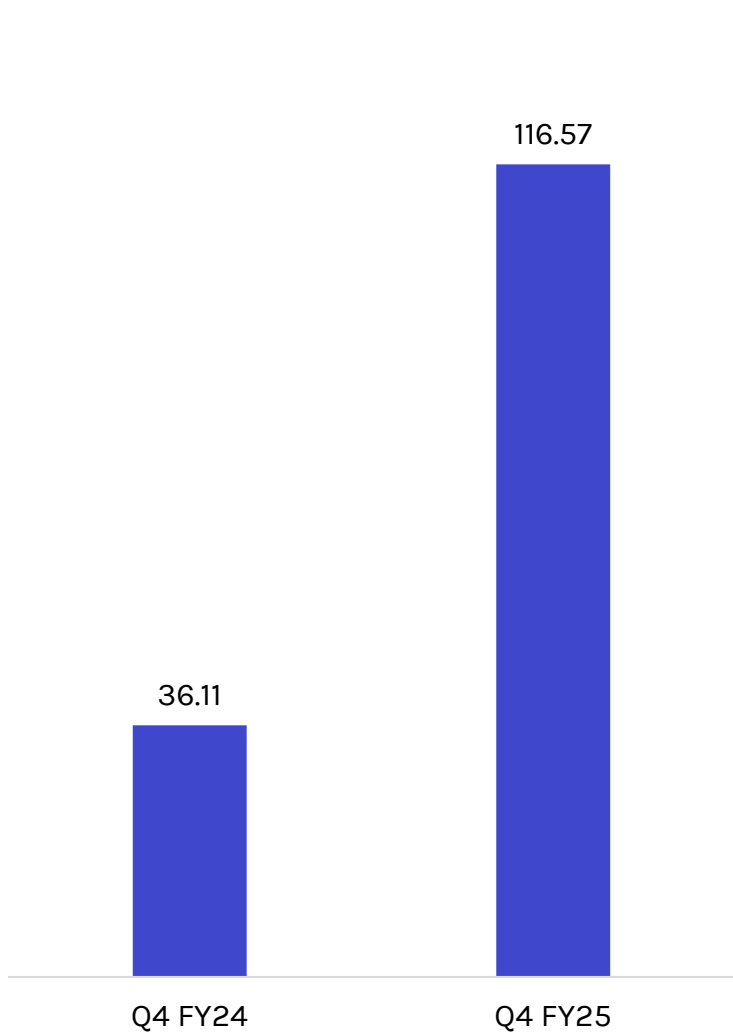


All Amount In ₹ Cr & Margins In %

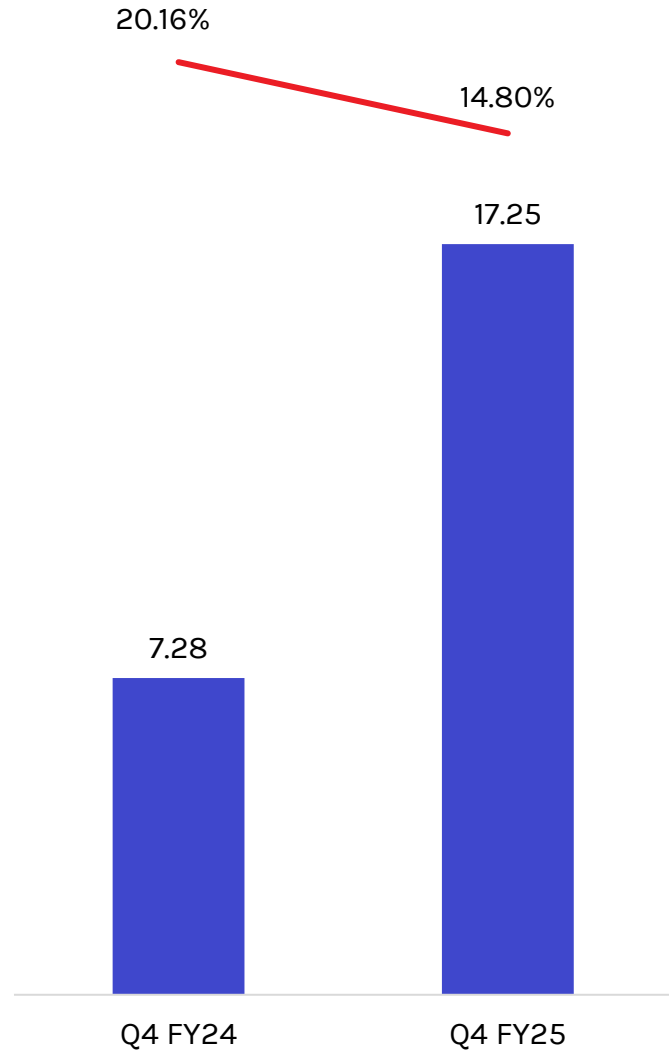
Q4 FY25 Consolidated Key Financial Highlights



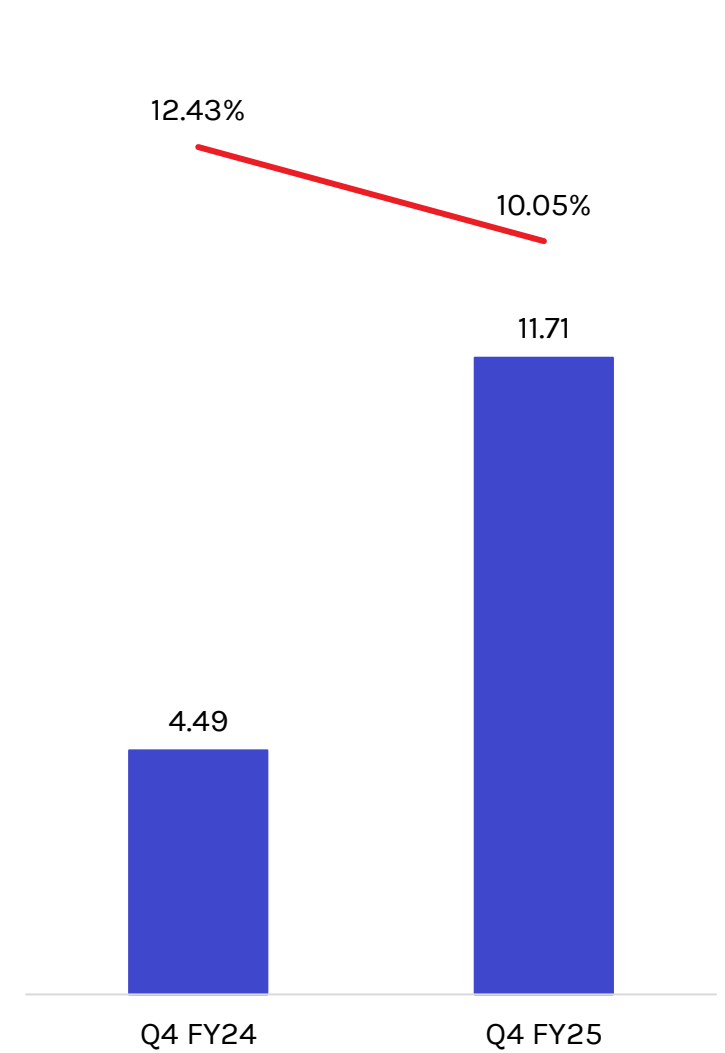
Total Income



EBITDA Margin



Net Profit Margin



All Amount In ₹ Cr & Margins In %

Q4 FY25 & FY25 Result Highlights



In ₹ Cr

Particulars	Q4 FY24	Q4 FY25	YoY Change	FY24	FY25	YoY Change
Revenues	34.54	116.50		103.51	327.74	
Other Income	1.57	0.07		1.57	0.07	
Total Income	36.11	116.57	222.78%	105.08	327.82	211.97%
Raw Material Expenses	7.93	-18.84		-9.63	0.97	
Employee costs	0.43	0.55		1.43	1.77	
Other expenses	20.47	117.61		96.20	277.53	
Total Expenditure	28.83	99.32		88.00	280.27	
EBITDA	7.28	17.25	136.97%	17.08	47.55	178.43%
Finance Costs	0.15	0.21		0.34	0.37	
Depreciation	0.20	1.84		0.44	5.00	
PBT	6.93	15.20	119.25%	16.30	42.18	158.74%
Tax	2.44	3.22		4.81	10.03	
Net Profit	4.49	11.97	166.81%	11.49	32.15	179.76%
Minority Interest	0.00	0.26		0.00	0.45	
Reported Net Profit	4.49	11.71	161.03%	11.49	31.70	175.83%
Diluted EPS (₹)	4.49	9.74	116.93%	11.50	26.37	129.30%



Company Overview

Kore Digital Limited: Leading The Way In Telecommunications Infrastructure

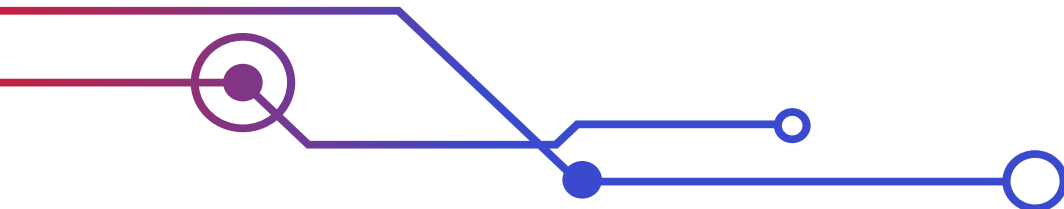


Kore Digital Limited, established in 2009, is a key player in Maharashtra's telecommunications infrastructure sector. The company specializes in building and maintaining telecom towers, poles, and extensive optical fiber networks.

Licensed by the Department of Telecommunications, Kore Digital not only develops high-end communication solutions but also leverages its network assets such as dark fibers and tower spaces by leasing or selling them to telecom and broadband operators. In addition, the company provides operations and maintenance services to ensure network reliability.

With over 600 cell sites commissioned around Mumbai and an Optical Fiber Cable Infrastructure Backbone spanning more than 700 KM across Mumbai and its surrounding districts, the company serves a prestigious clientele that includes major operators like Vodafone Idea, Bharti Airtel, Reliance Jio, and Tata Teleservices.

The company got listed on NSE Emerge on June 14th, 2023



Key Facts & Figures



15+

Years Of Experience



600 Km

Underground Fiber
Deployed



FY25

Revenue - ₹327.74 Cr
EBITDA - ₹47.55 Cr
Net Profit- ₹31.70Cr



600+

Cell Poles
Installed



700 Km

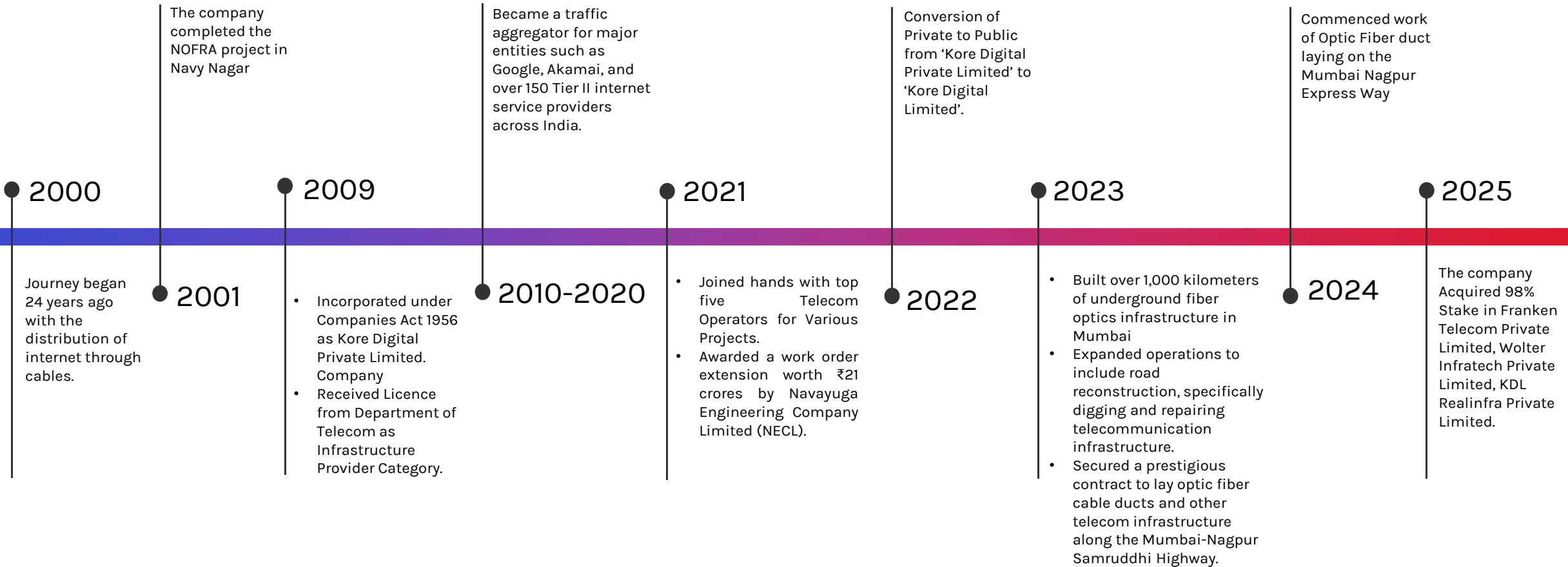
Network
Built



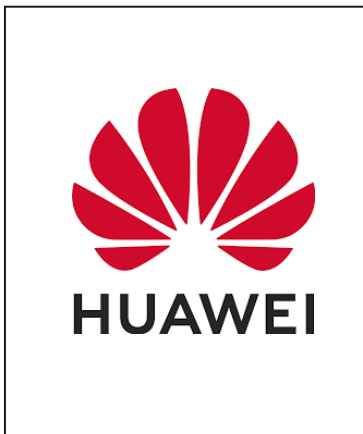
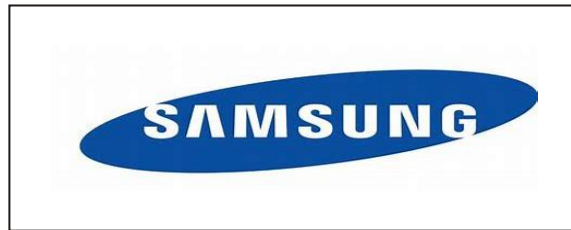
₹400 Cr

Worth
Projects In
Pipeline





Trusted Partners: Valued Clients



Kore Digital Limited is a lead system Integrator for
Reliance JIO | AIRTEL | Vodafone Idea | Samsung | Huawei

Driving Excellence In Telecom & Infrastructure



1

Delivers high-speed connectivity exceeding 100 Gbps to major corporate clients, including Reliance JIO, TATA, Bharti Airtel, Vodafone Idea, and SIFY.

2

Holds an Infrastructure Provider Category I (IPI) license from the Department of Telecommunication, Government of India

3

Constructing communication corridors and road infrastructure for M/s Navyuga Engineering at Samruddhi Mahamarg..

4

Actively pursuing three major projects on Mumbai Metro, Samruddhi Mahamarg, and Mumbai Delhi Expressway to bolster communication and infrastructure capabilities

5

Achieved a milestone by completing a prestigious FTTC project for the Indian Navy at NOFRA and Navy Nagar Colaba, Mumbai, certified by LAVITON

6

Constructing an 84 km duct route along Bhiwandi-Kalyan Shil Phata road and from Bhiwandi to Thane and deploying an integrated traffic management system for a major expressway as subcontractors for a South Korean company.

7

Partnering with GP Petroleum on projects like micro-surfacing the Mumbai-Pune Expressway to improve road safety and expanding the Mumbai suburban network by 400 km between 2022 and 2024.



Powering Efficiency Through Streamlined Operations



Achieving Remarkable Growth & Infrastructure Success



Have executed a prestigious FTTC project for Indian Navy at NOFRA and Navy Nagar Colaba, Mumbai, Quality certified by LAVITON US.

Commissioned more than **600 pole based cell sites** across Mumbai and surrounding regions along with various RTT, GBT and Microwave backhaul.



Developed and currently own and maintain **Optical Fiber Cable Infrastructure Backbone** of more than **700 KM** across Mumbai city and its surrounding districts of Maharashtra.

In partnership with OSR Teleservices, has been awarded a distinguished contract to install Optic Fiber cable ducts and related telecom infrastructure along the Mumbai-Nagpur Samruddhi Highway.

Received an additional work order worth ₹21 Cr from Navayuga Engineering Company Limited



Received new work order from Navayuga Engineering Company Limited (NECL)



The Company has commenced work of Optic Fiber duct laying on the Mumbai Nagpur Express Way on 27th June 2024.



Concession Period:
15 years, extendable by 10 years.



Construction timeline:
2-years



Infrastructure:
6 ducts, 3 per carriage.



Annual Revenue:
Estimated at ₹ 130 Cr/year.



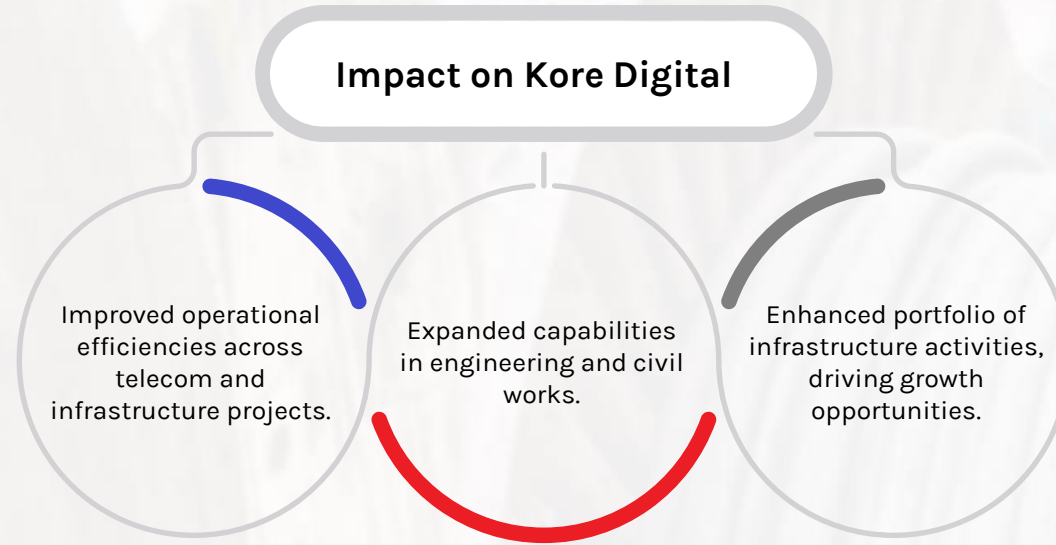
Total Revenue:
Expected net ₹ 1,500+ Cr on completion.





Unlocking Operational Efficiencies Through Acquisitions

KDL acquired the 98% equity stakes in Franken Telecom Private Limited, Wolter Infratech Private Limited, and KDL Realinfra Private Limited from their existing shareholders.



Franken Telecom Private Limited



Incorporated:
July 8, 2024



Focus:
Telecom infrastructure facilities



Strategic Value:
Optimizes resources, reduces costs, and enhances operational efficiencies.

Wolter Infratech Private Limited



Incorporated:
July 9, 2024



Focus:
Specialized engineering and civil works



Strategic Value:
Strengthens engineering capabilities with skilled workforce and technical expertise.

KDL Realinfra Private Limited



Incorporated:
March 19, 2024



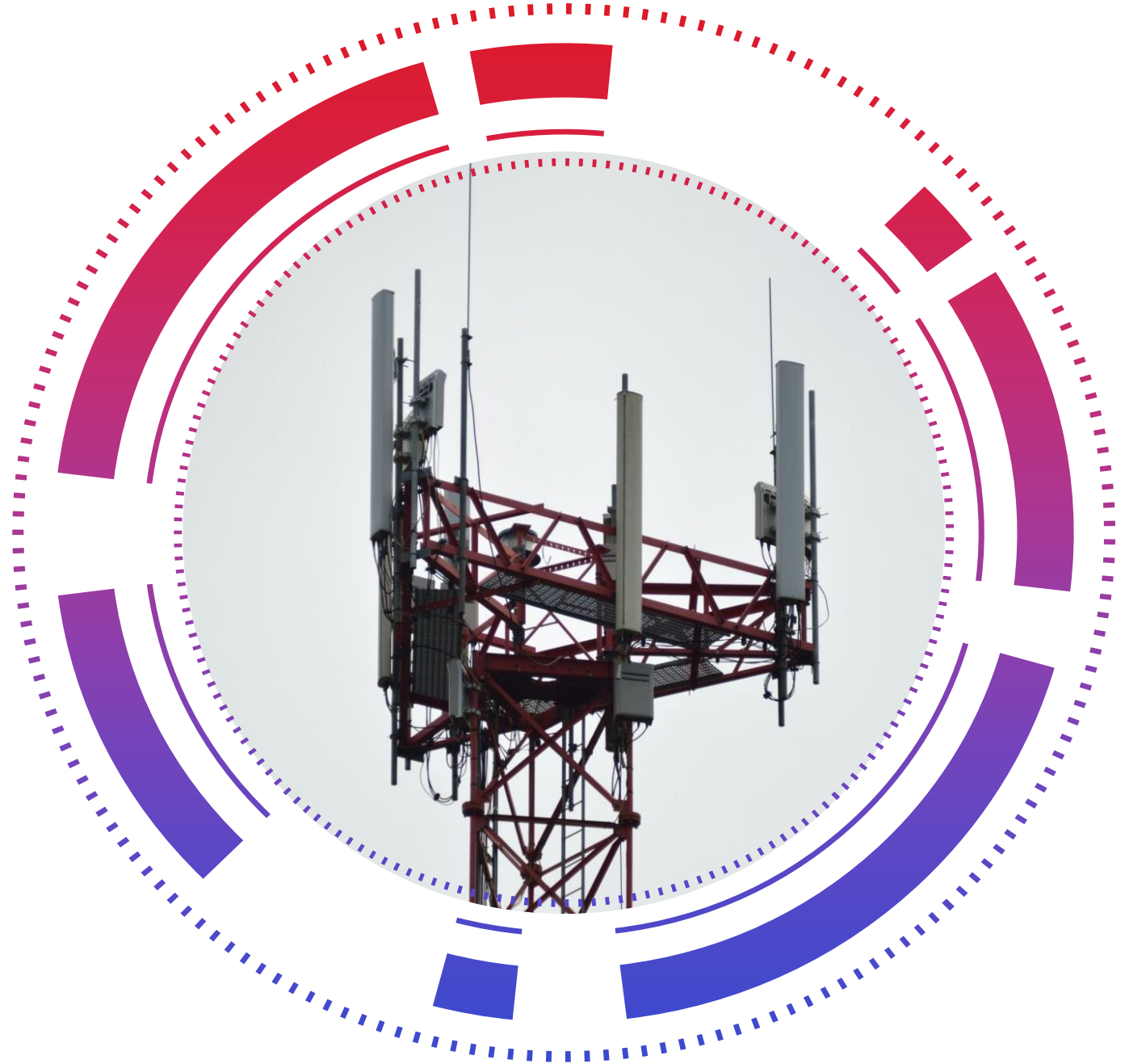
Focus:
Infrastructure development



Strategic Value:
Leverages industry relationships to drive growth and unlock new opportunities.



Management Overview





Mr. Ravindra Navinchandra Doshi

Managing Director
(30+ years of experience)

- He holds a degree of Master of Science and Post Graduate Diploma in Management.
- He is playing vital role in formulating business strategies and effective implementation of the same.
- He is responsible for the expansion and overall management of the business of the Company.

Mrs. Kashmira Ravindra Doshi

Executive Director & CFO
(30+ years of experience)

- She holds a degree of Bachelor of Commerce.
- She assists in managing the financial matters of the Company.
- She is presently looking into the financial and technical matters of the Company.

Mr. Chaitanya Ravindra Doshi

Executive Director & CEO
(02+ years of experience)

- He holds a Biotech degree from Manipal Institute of Technology.
- He possesses specialized certification in Epidemiology and Genomic Data Science from Johns Hopkins University.
- He has experience in 3D printing, Biomaterial science, and Bioinformatics.
- His previous roles include a Software Engineer at Kore Digital Limited and a Computer and Communication Engineer at Trunet Private Limited.

Mr. Ajeet Krishna Kadam

Non-Executive Independent Director
(20+ years of experience)

- He did Diploma from Sasmira's Institute of Design And Textile, Mumbai.
- He is a Founder of KK Steel Works, handling various manufacturing activities including steel and furniture

Ms. Hiral Jainesh Shah

Non-Executive Independent Director
(08+ years of experience)

- She is a Post Graduate & Company Secretary.
- She has vast experience in Secretarial field.
- She has worked as a Company secretary at private limited company, public unlisted company as well as brought successful IPO for Bhatia Colour chem limited.

Ms. Ruchi Ramesh Gupta

Non-Executive Independent Director
(10+ years of experience)

- She graduated from Delhi University and completed Article ship at Deloitte India.
- She is a qualified Chartered Accountant.
- Founder of AJRG & Associates, specializing in Management consulting, Business Process Re-engineering, Labour Law Consultancy, and Direct and Indirect taxation advisory.



Industry Overview



Telecom

Mobile (wireless)

Comprises establishments operating and maintaining switching and transmission facilities to provide direct communication via airwaves

Internet services

Include Internet Service Providers (ISPs) that offer broadband internet connections through consumer and corporate channels

Fixed-line (wireline)

Consist of companies that operate and maintain switching and transmission facilities to provide direct communication through landlines, microwave or a combination of landlines and satellite link-ups

- India is currently the second-largest telecommunication market and has the second-highest number of internet users in the world.
- Total broadband subscriptions in the country grew from 149.75 million in FY16 to 904.54 million in FY23 (April-December).
- As of December 2023, the top five service providers were as follows: Reliance Jio Infocom Ltd stood at 470.19 million, followed by Bharti Airtel (264.76 million), Vodafone Idea 127.29 million, and BSNL (25.12 million).
- FDI inflow in the telecom sector stood at US\$ 39.31 billion between April 2000-December 2023.

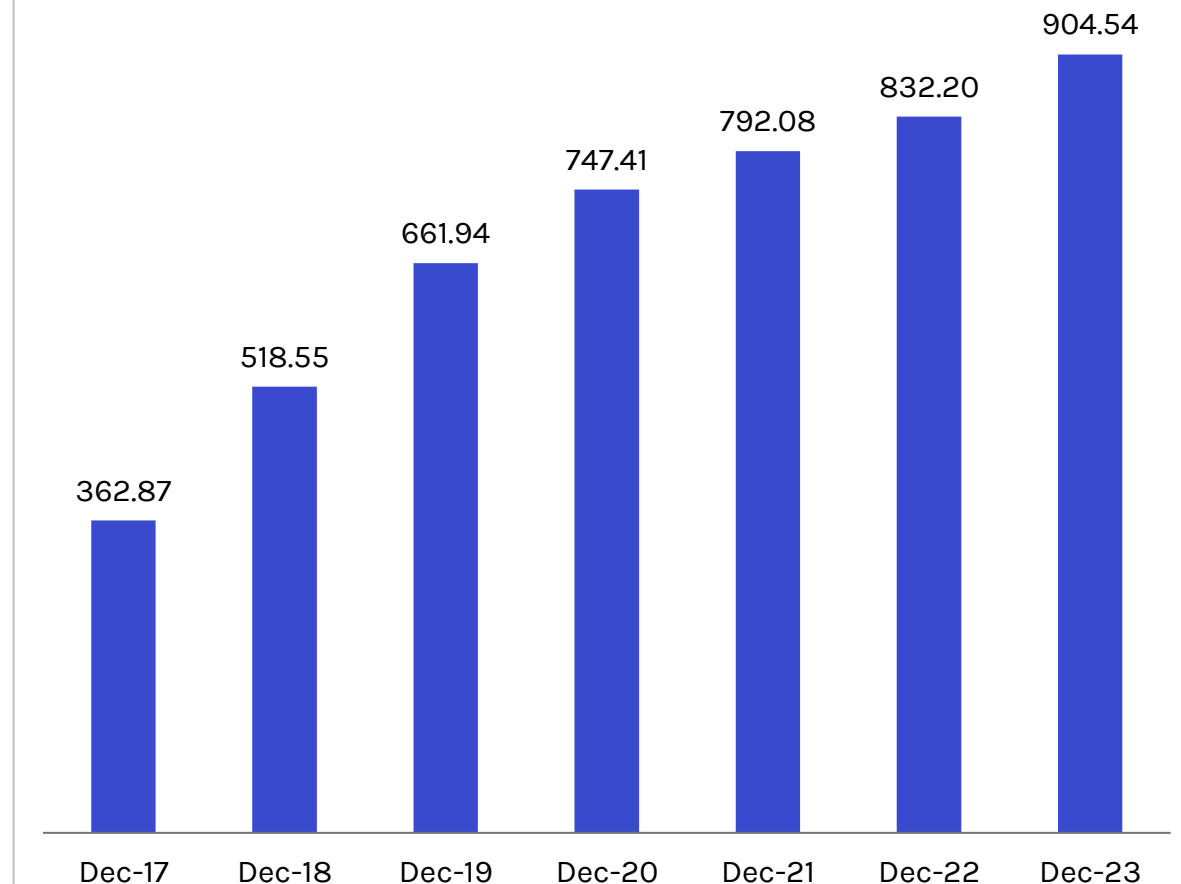
Source: [IBEF](#)

Investor Presentation

Broadband Subscription

In Mn

■ Broadband Subscription





Key Trends in Global Telecom Infrastructure

Increased spending on 5G infrastructure deployment is driving market growth due to growing demand for next-gen technology and high-speed connectivity, alongside rising mobile subscribers and managed services demand.

OTT applications and content are also boosting market growth, fueled by increasing consumer and marketer familiarity, enhanced smartphone capabilities, and high-speed IP networks, driving adoption through freemium models

Asia Pacific is poised to lead the Global Telecommunications Infrastructure Market, driven by e-commerce, smartphone penetration, and extensive investments in 5G networks, with China, Japan, and India as key growth contributors in the region.

In Union Budget 2023-24 the Department of Telecommunications was allocated Rs. 97,579.05 crore (US\$ 11.92 billion). Of this, Rs. 400 crore (US\$ 48.88 million) is for Research and Development, Rs. 5,000 crore (US\$ 611.1 million) is for Bharatnet.

To make India 5G-ready, there is a push for Fiberization of telecom towers. Currently, 36% of towers are fiberized, and plans involve deploying 12 lakh towers



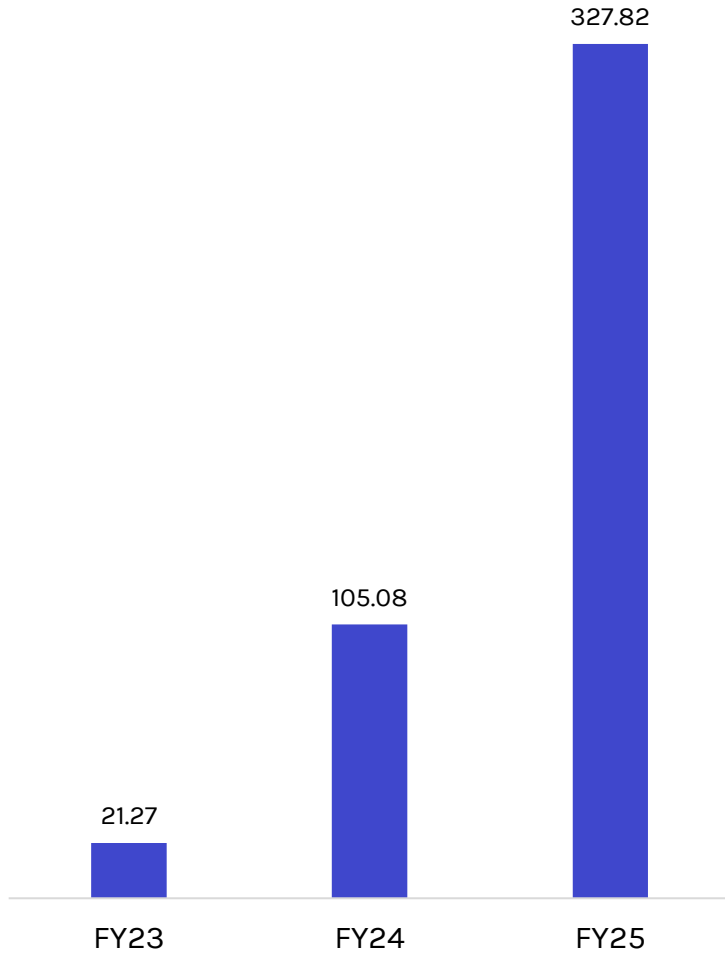
Financial Overview



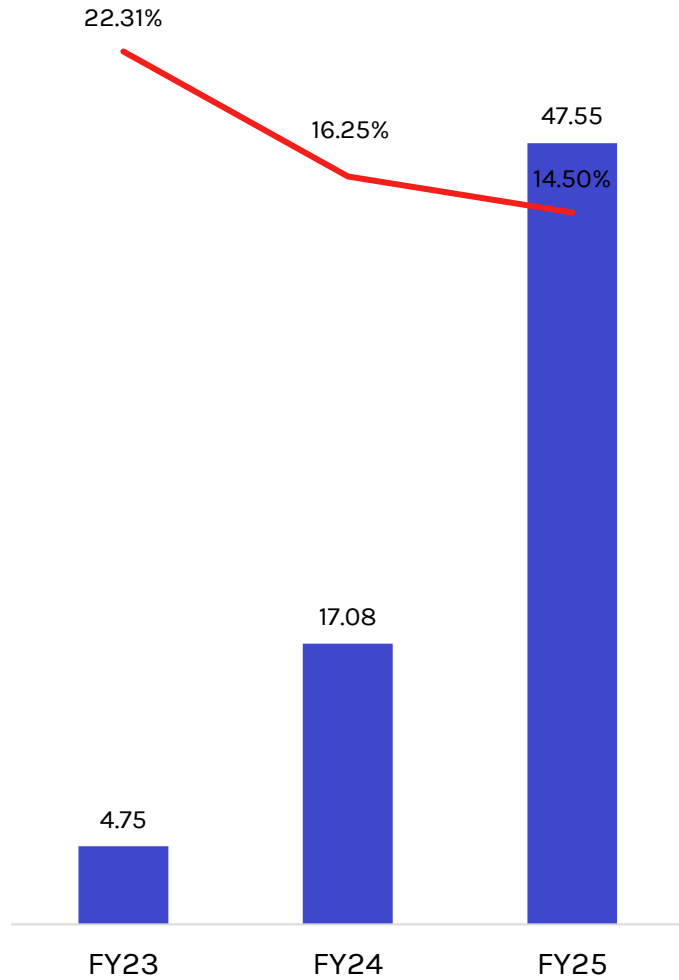
Key Consolidated Financial Highlights



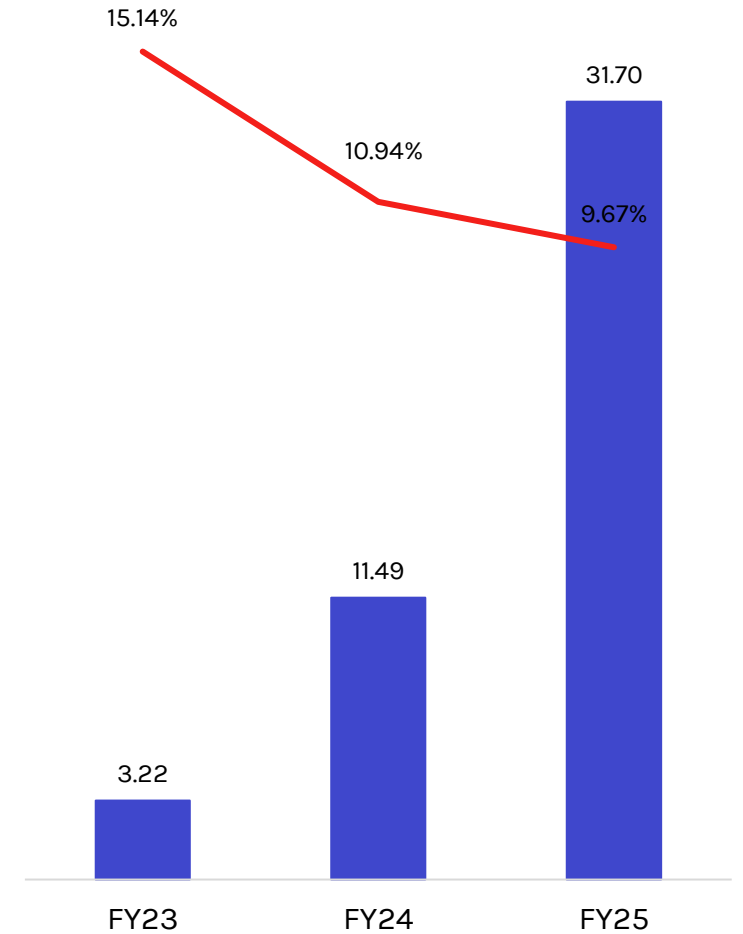
Total Income



EBITDA Margin



Net Profit Margin



Note: FY23 Numbers are Standalone

Investor Presentation

All Amount In ₹ Cr & Margins In %

Consolidated Profit & Loss Statement



₹ In Cr

Particulars	FY23	FY24	FY25
Revenues	21.27	103.51	327.74
Other Income	0.00	1.57	0.07
Total Income	21.27	105.08	327.82
Raw Material Expenses	14.08	-9.63	0.97
Employee Costs	0.84	1.43	1.77
Other Expenses	1.61	96.20	277.53
Total Expenditure	16.53	88.00	280.27
EBITDA	4.75	17.08	47.55
Finance Costs	0.18	0.34	0.37
Depreciation	0.25	0.44	5.00
PBT	4.32	16.30	42.18
Tax	1.09	4.81	10.03
Net Profit	3.22	11.49	32.15
Minority Interest	0.00	0.00	0.45
Reported Net Profit	3.22	11.49	31.70
EPS (₹)	12.78	11.50	26.37

Note: FY23 Numbers are Standalone

Consolidated Balance Sheet



₹ In Cr

Equities & Liabilities	FY23	FY24	FY25
Equity	2.52	4.01	12.02
Reserves	3.22	69.51	93.20
Money Received against Share Warrants	0.00	1.25	1.25
Non Controlling Interests	0.00	0.00	0.45
Net Worth	5.74	74.77	106.47
Non Current Liabilities			
Non Current Borrowings	1.75	0.42	1.75
Other Non Current Liabilities	0.62	0.62	0.62
Deferred Tax Liabilities	0.03	0.16	0.00
Total Non Current Liabilities	2.39	1.20	2.37
Current Liabilities			
Short Term Borrowings	0.30	0.42	4.79
Trade Payables	25.76	73.37	114.19
Short Term Provisions	1.65	1.73	11.23
Other Current Liabilities	0.14	1.18	6.43
Total Current Liabilities	27.85	76.69	136.64
Total Equity & Liabilities	35.98	152.66	245.93

Note: FY23 Numbers are Standalone

Investor Presentation

Assets	FY23	FY24	FY25
Non Current Assets			
Fixed Assets	3.10	10.19	62.67
Non Current Investments	0.07	0.07	0.07
Other Non Current Financial Assets	1.18	0.00	0.00
Deferred Tax Assets (Net)	0.00	0.00	0.34
Other non-current assets	0.00	1.60	1.60
Total Non Current Assets	4.36	11.86	64.67
Current Assets			
Inventories	16.13	25.76	24.80
Trade Receivables	13.71	49.11	140.35
Cash & Bank Balance	0.06	40.26	2.12
Other Current Financial Assets	0.00	22.70	9.37
Other Current Assets	1.72	2.96	4.62
Total Current Assets	31.62	140.80	181.26
Total Assets	35.98	152.66	245.93

Consolidated Cashflow Statement

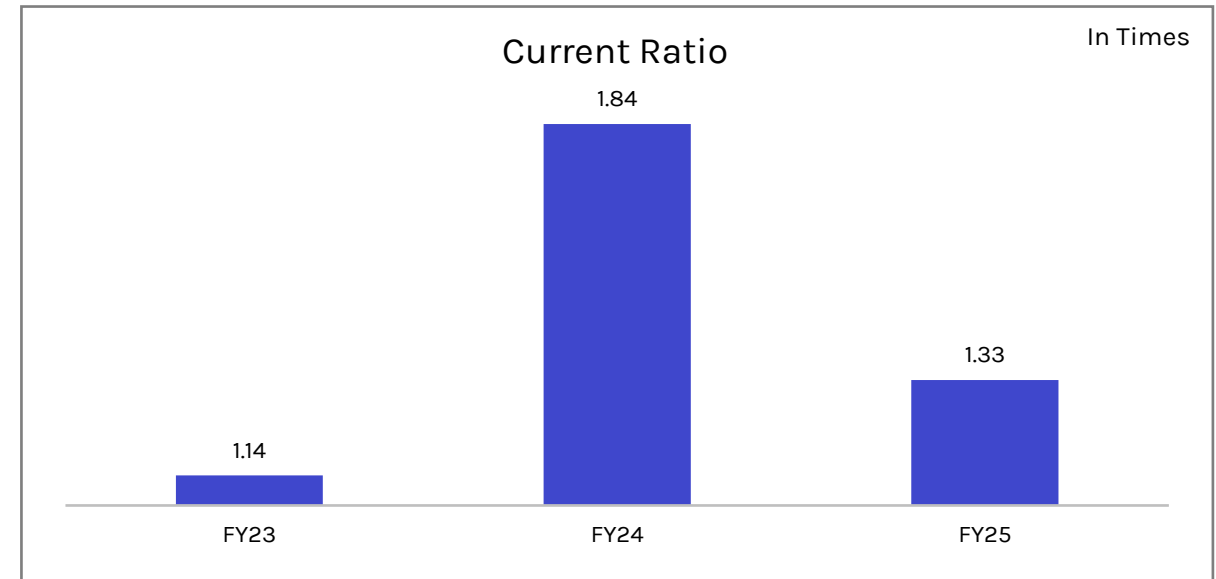
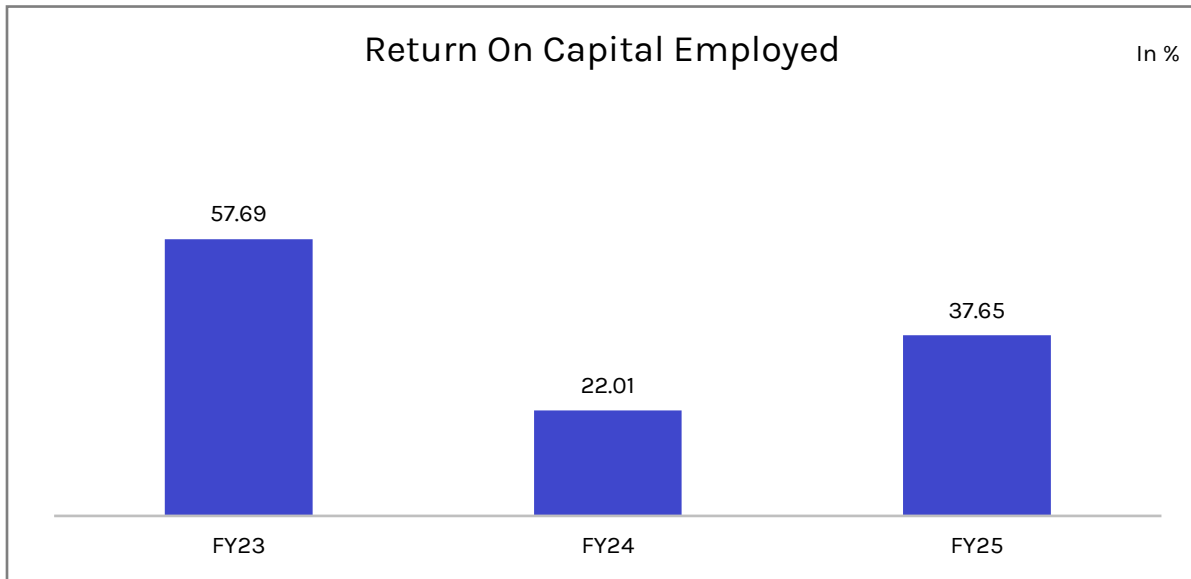
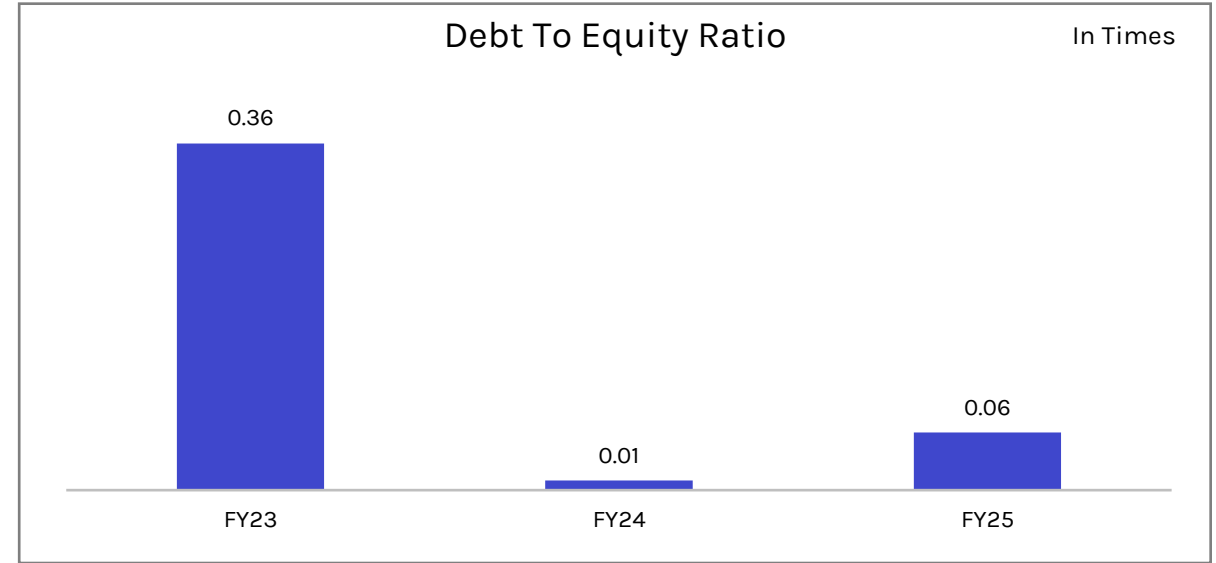
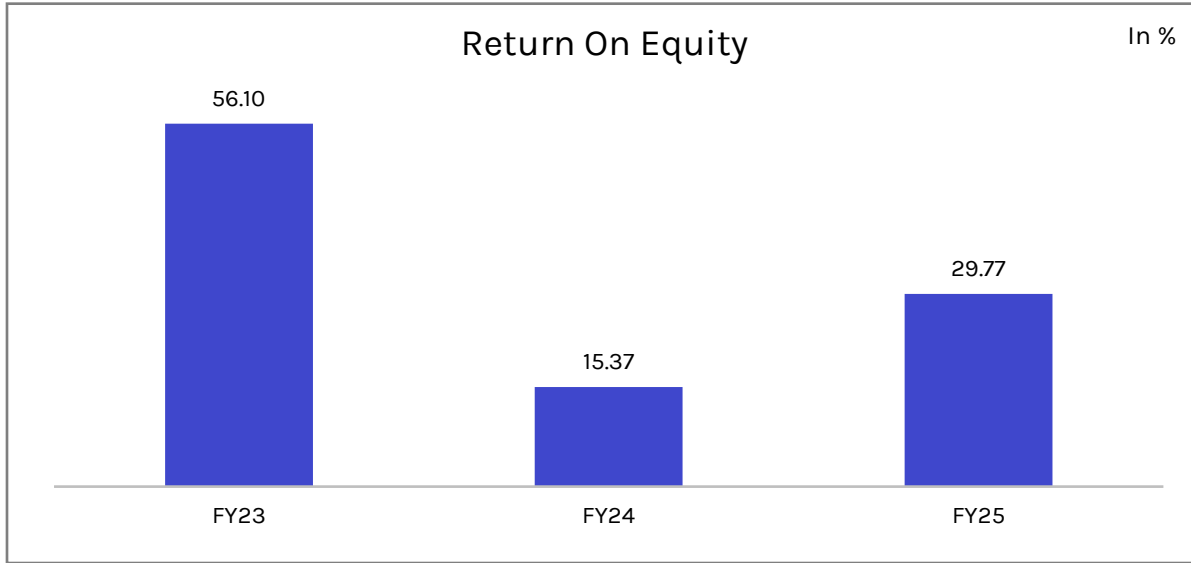


₹ In Cr

Particulars	FY23	FY24	FY25
Cashflow from Operations	0.43	-8.37	13.33
Cashflow from Investments	-3.11	-7.52	-56.95
Cashflow from Financing	1.42	56.09	5.47
Net Cash Flow	-1.26	40.20	-38.15
Opening Cash Balance	1.32	0.06	40.26
Closing Cash Balance	0.06	40.26	2.12

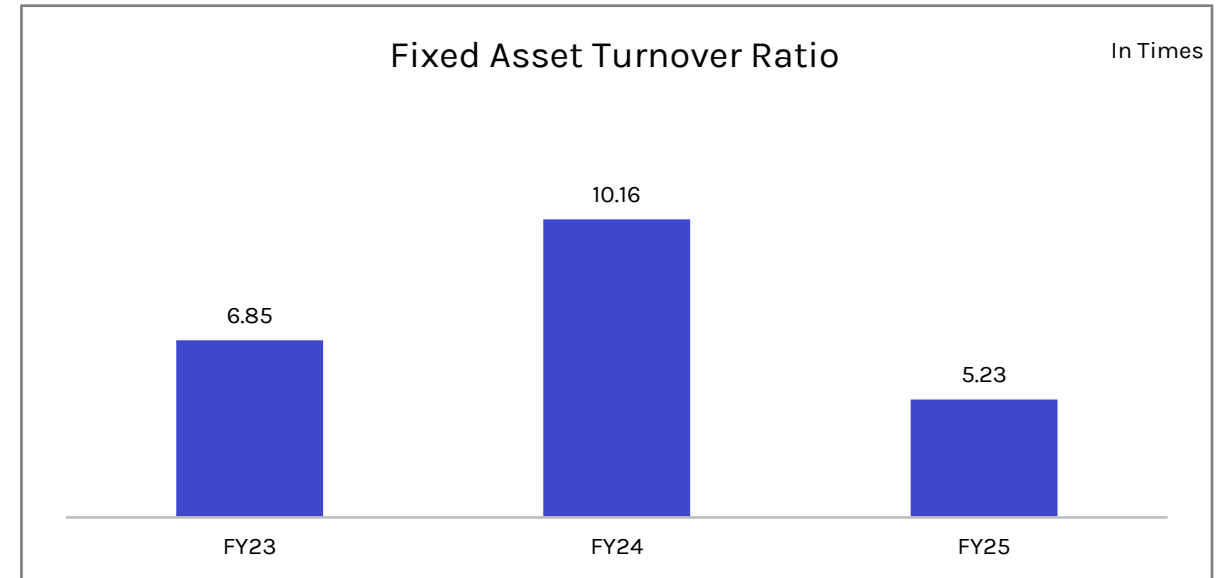
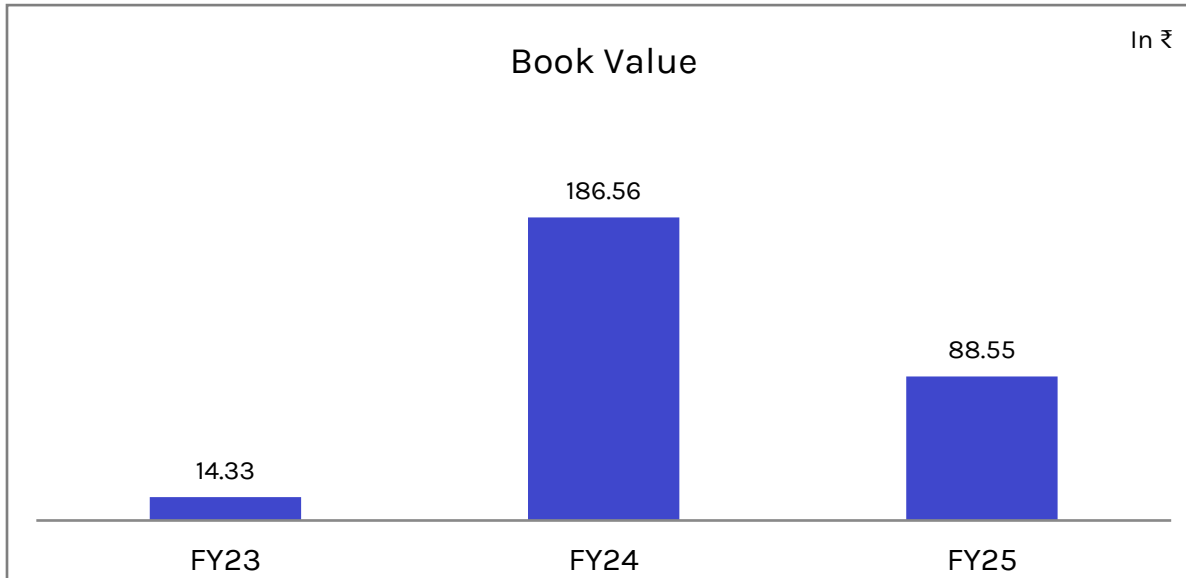
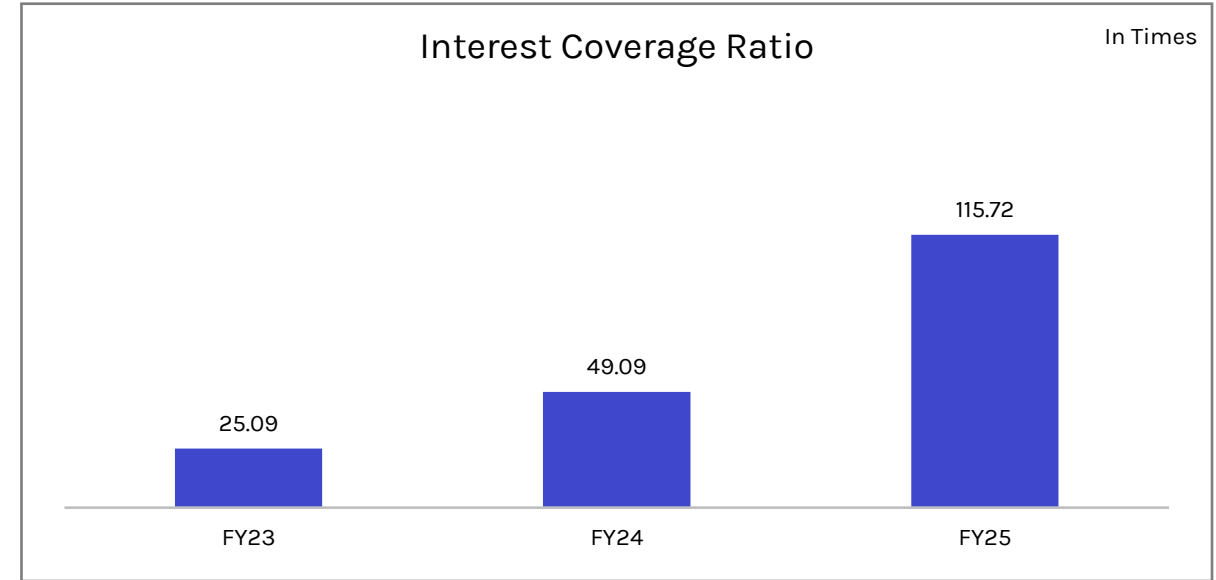
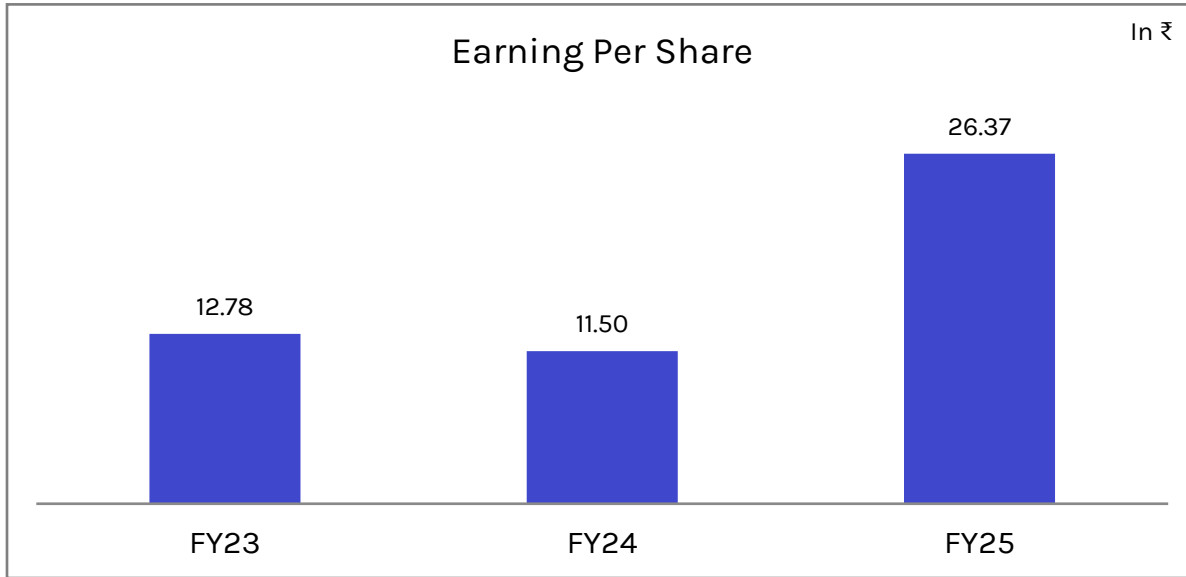
Note: FY23 Numbers are Standalone

Consolidated Key Financial Ratios



Note: FY23 Numbers are Standalone

Consolidated Key Financial Ratios



Note: FY23 Numbers are Standalone



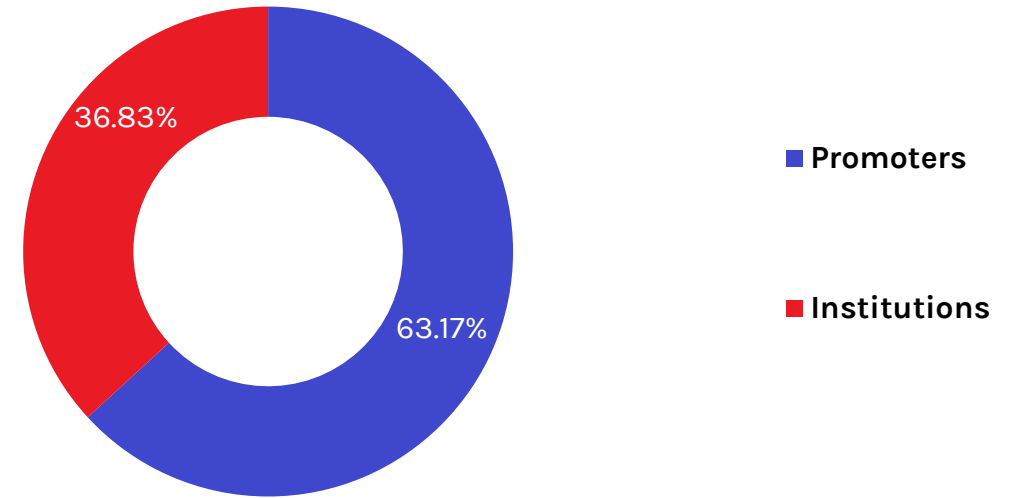
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As on 10-06-2025

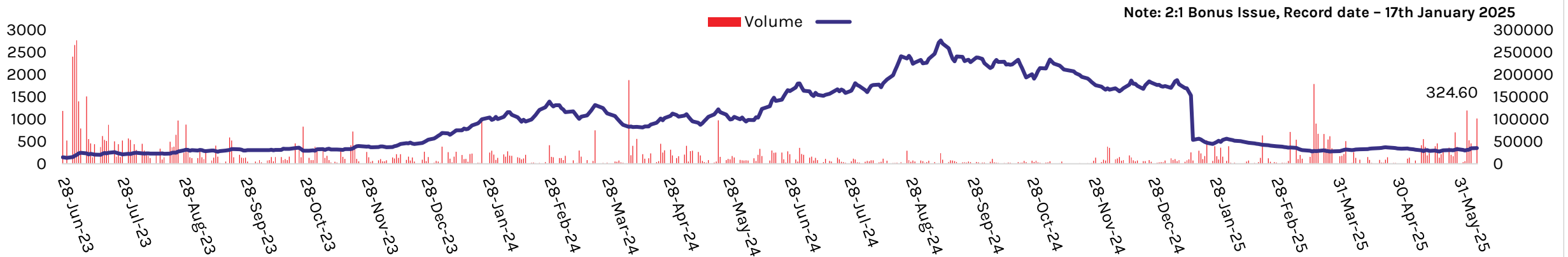
Share Holding Pattern

As on 31-03-2025

Share Price ₹	324.60
Market Capitalization ₹ Cr	390.30
No. of Share Outstanding	1,20,24,000
Face Value ₹	10.00
52 Week High - Low ₹	952.05 - 262.10



Share Performance From 21st June 2023 Till Date





Way Forward

KDL's Future: Beyond The Horizon



The projects involve fiber connectivity on expressways, development of communication corridors along with expressways, and specialized infrastructure construction.



Kore Digital Limited (KDL) has projects worth ₹400 Cr in the pipeline for 2024-2025, focusing on Samruddhi and Mumbai Metro lines.



KDL foresees substantial growth with an estimated ₹1,000 Cr from similar projects in the upcoming year, 2025-2026.





Extensive Experience in Telecommunications:

With over 14 years of industry experience, Kore Digital Limited has established itself as a reliable player in telecommunications infrastructure, serving Maharashtra's high-demand regions.

Significant Client Base:

Kore Digital's high-speed connectivity solutions are trusted by major telecom providers such as **Reliance Jio, Vodafone Idea, Bharti Airtel, and Tata Teleservices**, reinforcing its market credibility.

Prominent Market Position:

As an Infrastructure Provider Category I licensee from the Department of Telecommunications, Kore Digital holds a competitive edge in India's expanding telecom market.

Diversified Project Portfolio:

Kore Digital is engaged in diverse infrastructure projects, including expressway communication corridors, large-scale fiber installations, and metro line connectivity, enhancing its revenue streams.



Strong Fiber Network:

The company boasts a 700 km fiber-optic network across Mumbai and surrounding districts, ensuring strong connectivity and catering to key telecom operators.

Rapid Financial Growth:

Kore Digital reported a remarkable revenue increase, achieving over ₹103 Cr in FY24, with strong profit margins that reflect operational efficiency.

Strategic Project Pipeline:

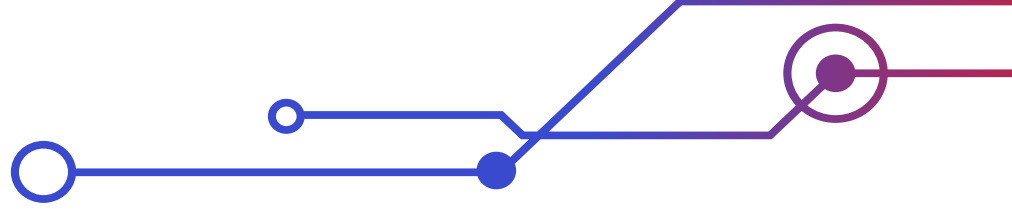
The company has a robust project pipeline valued at ₹400 Cr and expects a potential revenue increase to ₹1,000 Cr in the following year, showcasing strong growth prospects.

Strategic Location and Expansion:

Operating primarily in Maharashtra, Kore Digital is positioned in one of India's highest-growth telecom markets, providing a foundation for expansion and scalability.

Industry Tailwinds and Growth Potential:

With the Indian telecom market poised for growth, Kore Digital stands to benefit from increasing demand for broadband and infrastructure developments in India, particularly with the expansion of 5G and fiberization initiatives.



THANK YOU

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