

Ref. No. KDL/35/2024-25/NSE

Date: 16<sup>th</sup> November, 2024

**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.**

**Company Symbol: KDL**

Dear Sir/Madam,

**Subject: H1 FY25 Investor Presentation.**

With reference to above captioned subject, please find attached herewith H1 FY25 Investor Presentation.

The same will also be available on the website of the company at [www.koredigital.com](http://www.koredigital.com)

This is for your Information and record.

Thanking You,

Yours faithfully,  
For **KORE DIGITAL LIMITED**

---

**Ravindra Doshi**  
**Managing Director**  
**DIN: 02494055**



# Kore Digital Limited

**H1 FY25 Investor Presentation**





This presentation and the accompanying slides (the “Presentation”), which have been prepared by Kore Digital Limited, (KDL, The Company) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



# H1 FY25 Operational & Financial Highlights







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.



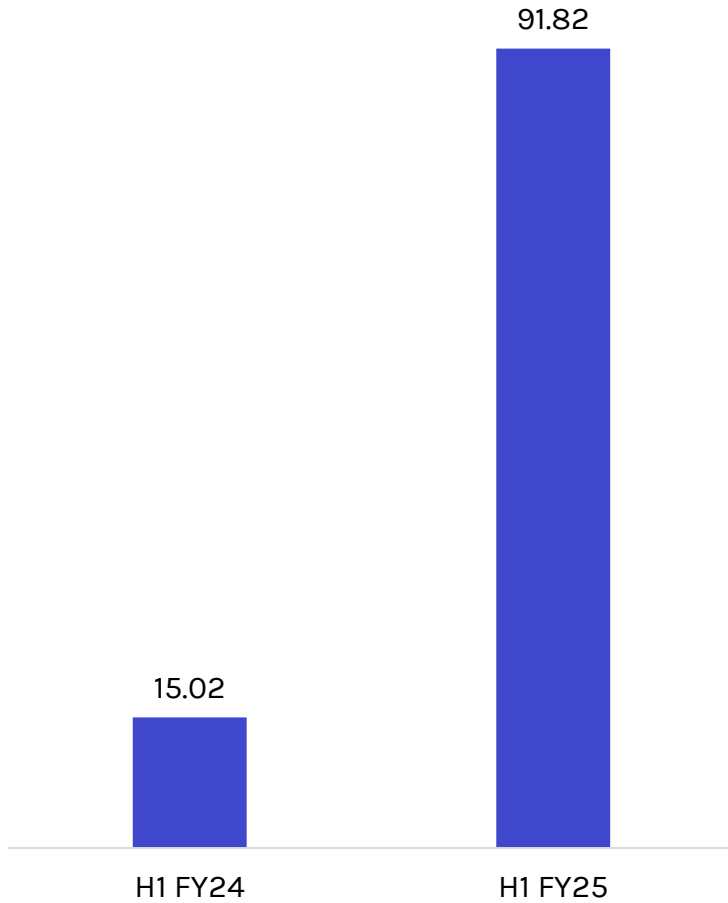
**Total Revenue:**  
Expected net ₹ 1,500+ Cr on completion.



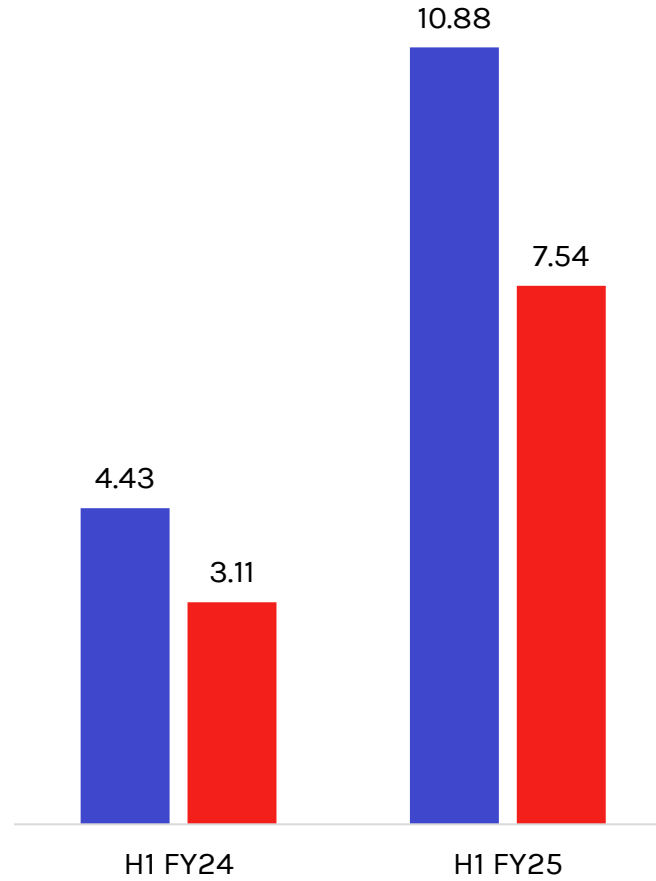
# H1 FY25 Key Financial Highlights



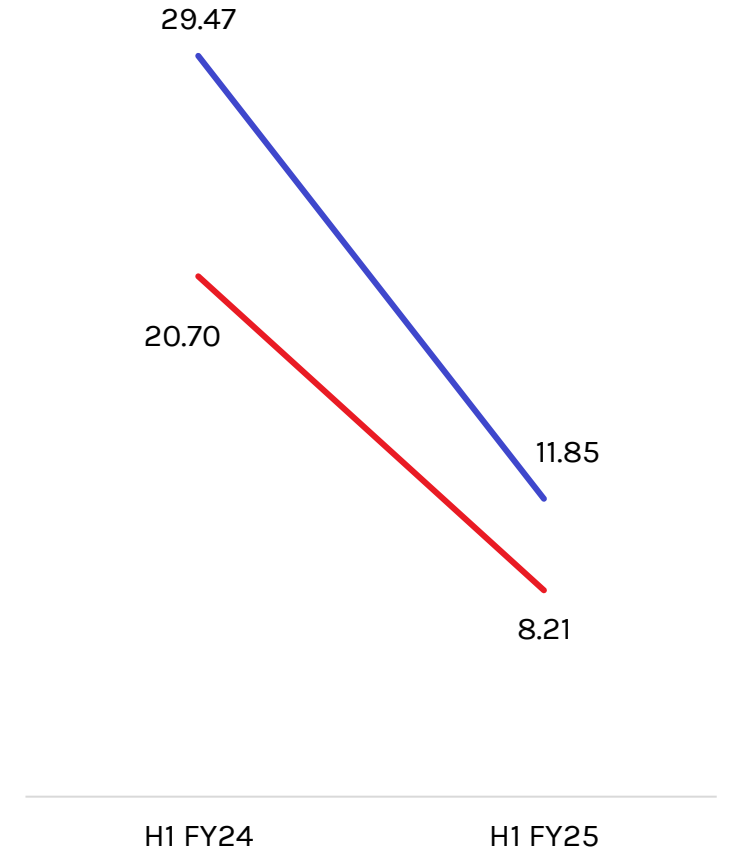
## Total Income



## EBITDA Net Profit



## EBITDA % Net Profit %



All Amount In ₹ Cr & Margins In %

# Quarterly & Half Yearly Result Highlights



₹ In Cr

Particulars	Q2 FY25	Q2 FY24	YoY Change	H1 FY25	H1 FY24	YoY Change
Revenues	41.05	10.53		91.82	15.02	
Other Income	0.00	0.00		0.00	0.00	
<b>Total Income</b>	<b>41.05</b>	<b>10.53</b>	<b>289.75%</b>	<b>91.82</b>	<b>15.02</b>	<b>511.35%</b>
Raw Material Expenses	36.90	6.51		78.92	9.28	
Employee costs	0.41	0.37		0.81	0.69	
Other expenses	0.32	0.24		1.21	0.62	
Total Expenditure	37.63	7.12		80.94	10.59	
<b>EBITDA</b>	<b>3.42</b>	<b>3.41</b>	<b>0.14%</b>	<b>10.88</b>	<b>4.43</b>	<b>145.78%</b>
Finance Costs	0.07	0.10		0.14	0.11	
Depreciation	0.38	0.08		0.71	0.15	
PBT	<b>2.97</b>	<b>3.23</b>	<b>-7.96%</b>	<b>10.02</b>	<b>4.16</b>	<b>140.82%</b>
Tax	0.73	0.80		2.48	1.05	
<b>Net Profit</b>	<b>2.24</b>	<b>2.44</b>	<b>-7.91%</b>	<b>7.54</b>	<b>3.11</b>	<b>142.44%</b>
Diluted EPS (₹)	5.59	7.79	<b>-28.24%</b>	18.81	9.95	<b>89.05%</b>



## Company Overview



# Kore Digital Limited: Leading The Way In Telecommunications Infrastructure

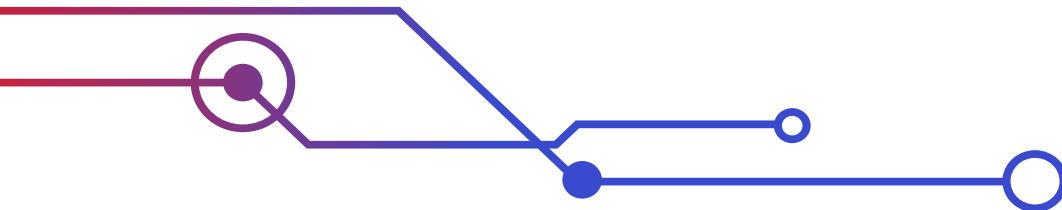


Kore Digital Limited, established in 2009 and specializes in telecommunication infrastructure development and related allied services. Licensed by the Department of Telecommunications with the Infrastructure Provider -I License, the company offers high-end communication solutions to corporate entities and Telecom Network Operators in Maharashtra.

Kore Digital has commissioned over 600 pole-based cell sites across Mumbai and its surrounding regions, along with various RTT, GBT, and Microwave backhaul installations. Additionally, the company has developed, owns, and maintains an Optical Fiber Cable Infrastructure Backbone spanning more than 700 KM across Mumbai city and its surrounding districts of Maharashtra.

With a prestigious clientele including Vodafone Idea Ltd, Bharti Airtel Limited, Reliance Jio, and Tata Teleservices, Kore Digital continues to play a pivotal role in shaping the telecommunications landscape in the region.

The company got listed on NSE Emerge on June 14<sup>th</sup>, 2023



# Key Facts & Figures



**14+**

Years Of Experience



**600 Km**

Underground Fiber  
Deployed



**FY24**

Revenue - ₹103.51 Cr  
EBITDA - ₹17.08 Cr  
PAT- ₹11.49 Cr



**600+**

Cell Poles  
Installed



**700 Km**

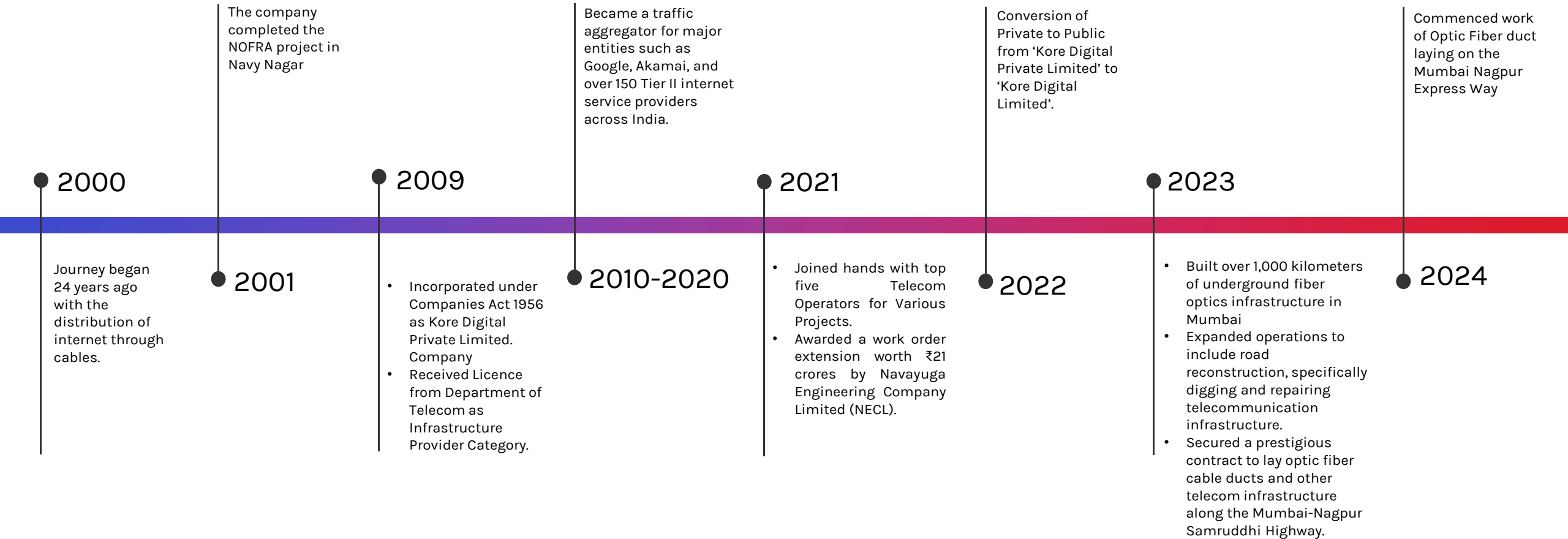
Network  
Built



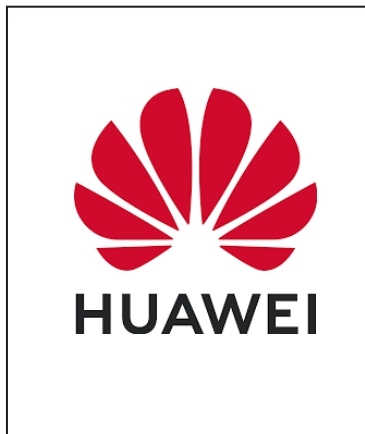
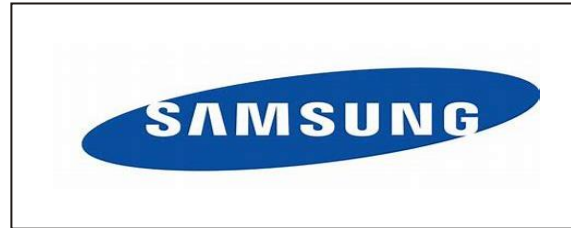
**₹400 Cr**

Worth  
Projects In  
Pipeline





# Trusted Partners: Valued Clients



FY22, KDL's revenue was significantly driven by its top customers, with the top 5 customers contributing 99.38% and the top 10 customers accounting for 100% of the total revenue.



# 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

Developing a Deep-Tech additive manufacturing facility at Kharghar, focusing on applications like metal 3D printing for Defense, Aerospace, and Plant tissue culture.

6

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

7

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.

8

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.



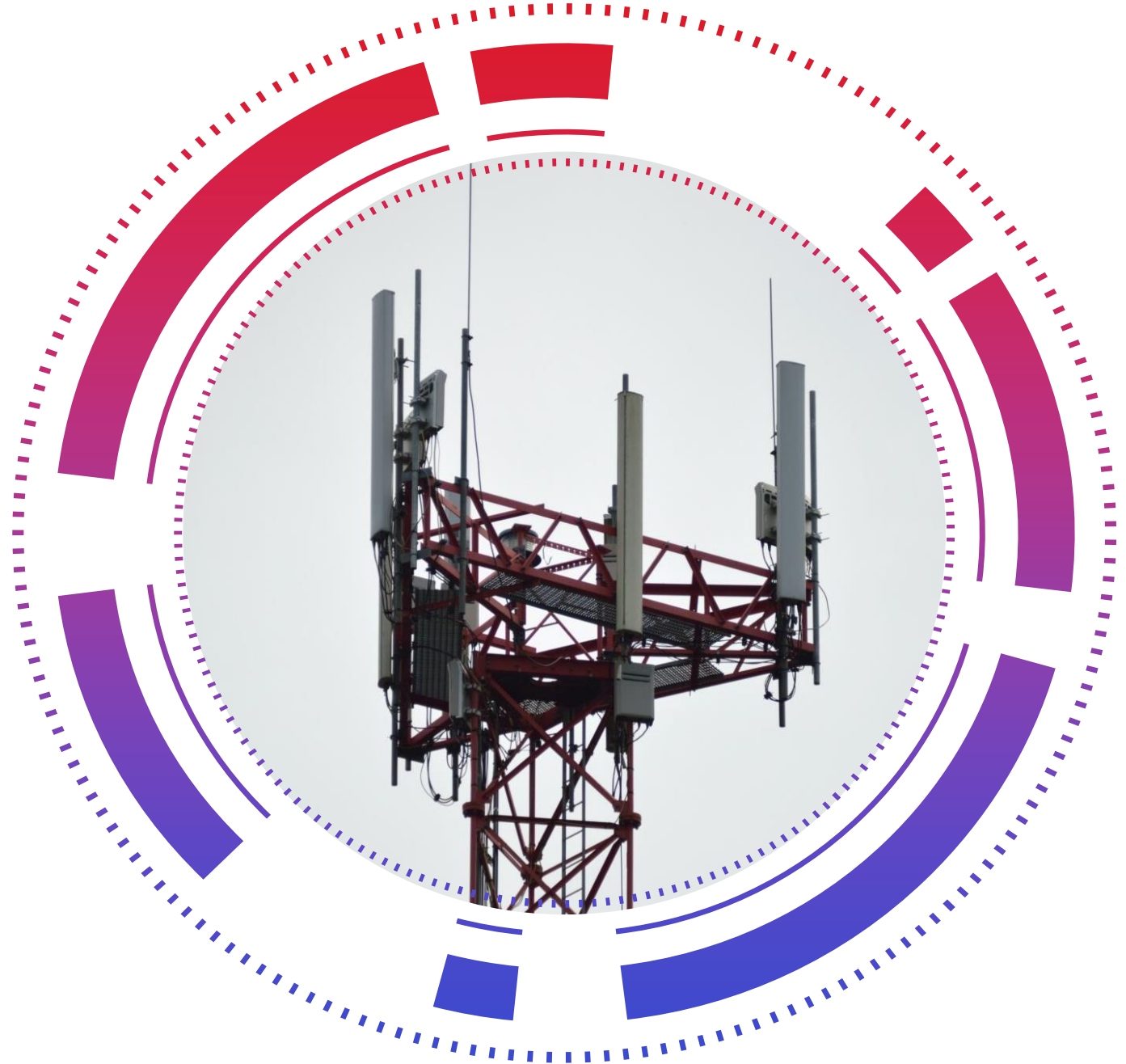
Developed and currently own and maintain **Optical Fiber Cable Infrastructure Backbone** of more than **700 KM** across Mumbai city and its surrounding districts of Maharashtra.

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



## 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.

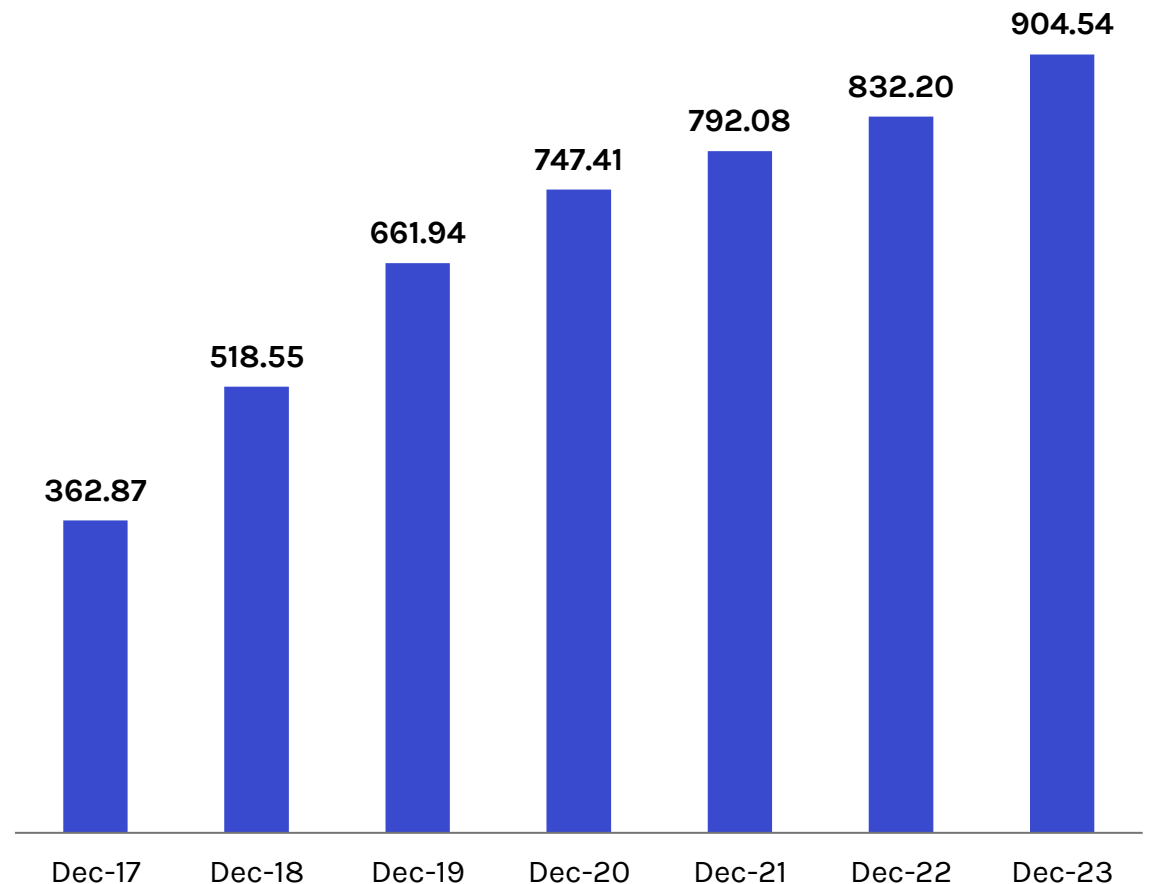
Source: [IBEF](#)

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 Fiberisation of telecom towers. Currently, 36% of towers are fiberised, and plans involve deploying 12 lakh towers**



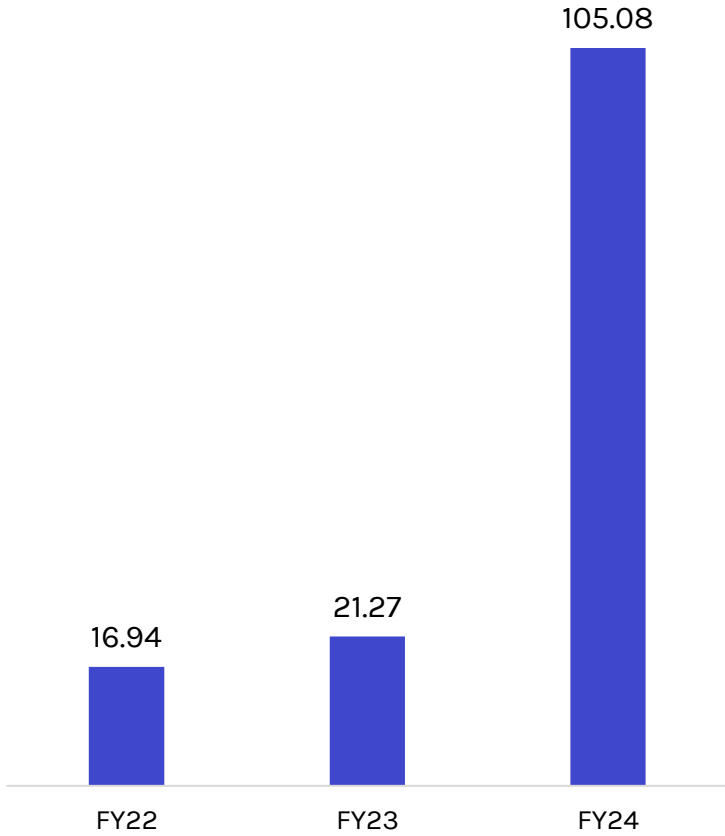
## Financial Overview



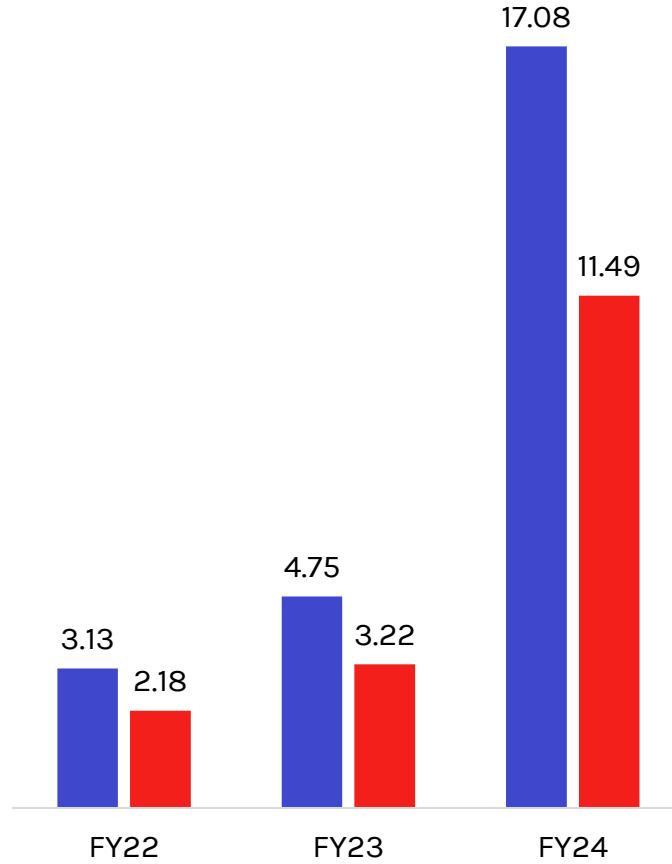
# Key Financial Highlights



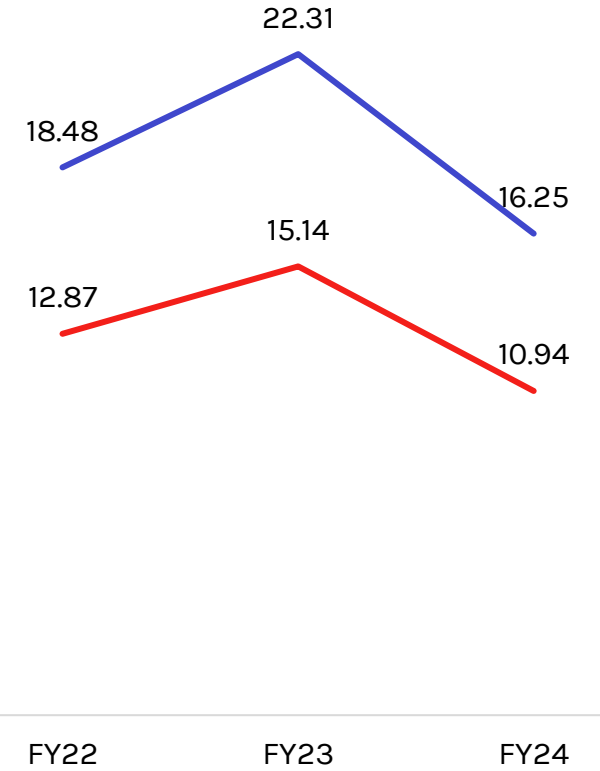
## Total Income



## EBITDA PAT



## EBITDA % PAT %



All Amount In ₹ Cr & Margins In %

# Profit & Loss Statement



₹ In Cr

Particulars	FY24	FY23	FY22
Revenues	103.51	21.27	16.94
Other Income	1.57	0.00	0.01
<b>Total Income</b>	<b>105.08</b>	<b>21.27</b>	<b>16.94</b>
Raw Material Expenses	84.61	14.08	13.04
Employee Costs	1.43	0.84	0.44
Other Expenses	1.96	1.61	0.33
Total Expenditure	88.00	16.53	13.81
<b>EBITDA</b>	<b>17.08</b>	<b>4.75</b>	<b>3.13</b>
EBIDTA (%)	<b>16.25%</b>	<b>22.31%</b>	<b>18.48%</b>
Finance Costs	0.34	0.18	0.02
Depreciation	0.44	0.25	0.08
PBT	<b>16.30</b>	<b>4.32</b>	3.02
Tax	4.81	1.09	0.84
<b>PAT</b>	<b>11.49</b>	<b>3.22</b>	<b>2.18</b>
PAT (%)	<b>10.94%</b>	<b>15.14%</b>	<b>12.87%</b>
EPS (₹)	34.50	12.78	8.65



# Balance Sheet



₹ In Cr

Equities & Liabilities	FY24	FY23	FY22
Equity	4.01	2.52	0.01
Reserves	69.51	3.22	2.51
Money Received against Share Warrants	1.25	0.00	0.00
<b>Net Worth</b>	<b>74.77</b>	<b>5.74</b>	<b>2.52</b>
<b>Non Current Liabilities</b>			
Non Current Borrowings	0.42	1.75	0.18
Other Non Current Liabilities	0.62	0.62	0.62
Deferred Tax Liabilities	0.16	0.03	0.00
<b>Total Non Current Liabilities</b>	<b>1.20</b>	<b>2.39</b>	<b>0.80</b>
<b>Current Liabilities</b>			
Short Term Borrowings	0.42	0.30	0.00
Trade Payables	73.37	25.76	10.21
Short Term Provisions	1.73	1.65	0.26
Other Current Liabilities	1.18	0.14	0.63
<b>Total Current Liabilities</b>	<b>76.69</b>	<b>27.85</b>	<b>11.10</b>
<b>Total Equity &amp; Liabilities</b>	<b>152.66</b>	<b>35.98</b>	<b>14.42</b>

Assets	FY24	FY23	FY22
<b>Non Current Assets</b>			
Fixed Assets	10.19	3.10	0.24
Non Current Investments	0.07	0.07	0.07
Other Non Current Financial Assets	1.60	1.18	0.00
Deferred Tax Assets (Net)	0.00	0.00	0.00
<b>Total Non Current Assets</b>	<b>11.86</b>	<b>4.36</b>	<b>0.31</b>
<b>Current Assets</b>			
Inventories	25.76	16.13	9.41
Trade Receivables	49.11	13.71	1.85
Cash & Bank Balance	40.26	0.06	1.32
Other Current Assets	25.67	1.72	1.52
<b>Total Current Assets</b>	<b>140.80</b>	<b>31.62</b>	<b>14.10</b>
<b>Total Assets</b>	<b>152.66</b>	<b>35.98</b>	<b>14.42</b>

# Cashflow Statement



₹ In Cr

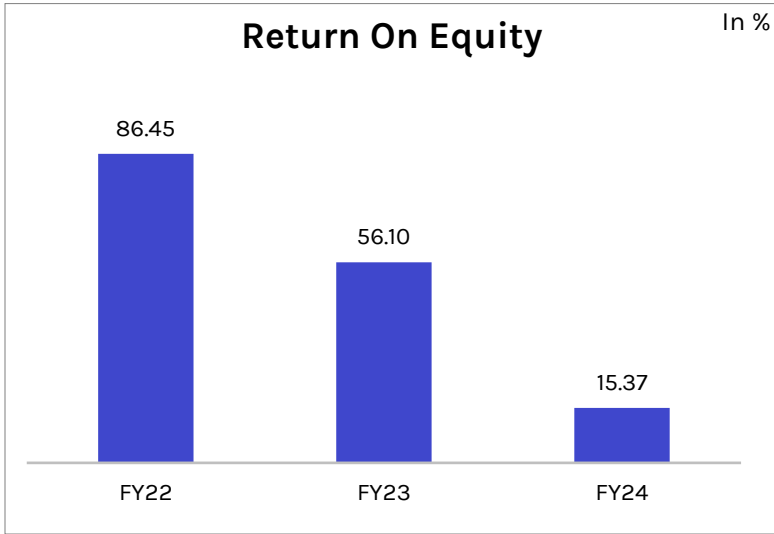
Particulars	FY24	FY23	FY22
Cashflow from Operations	-8.26	0.43	1.24
Cashflow from Investments	-7.52	-3.11	0.01
Cashflow from Financing	55.98	1.42	-0.06
Net Cash Flow	40.20	-1.26	1.19
Opening Cash Balance	0.06	1.32	0.14
Closing Cash Balance	40.26	0.06	1.32

# Key Financial Ratios



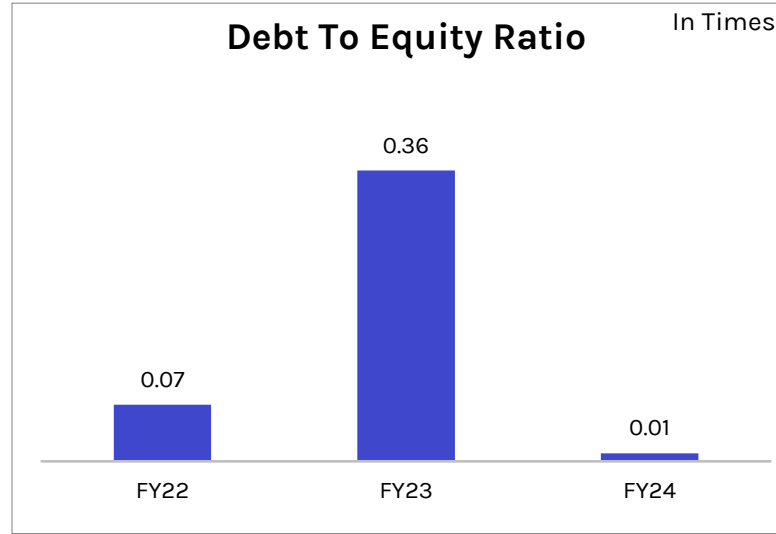
### Return On Equity

In %



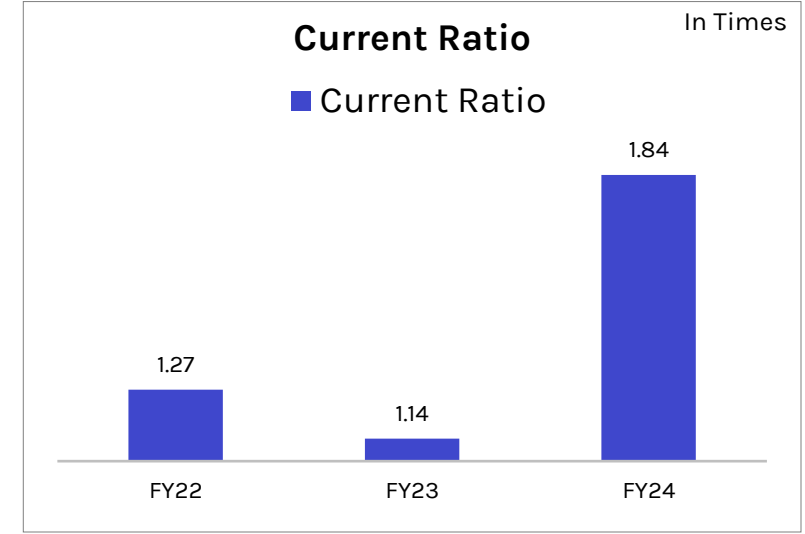
### Debt To Equity Ratio

In Times



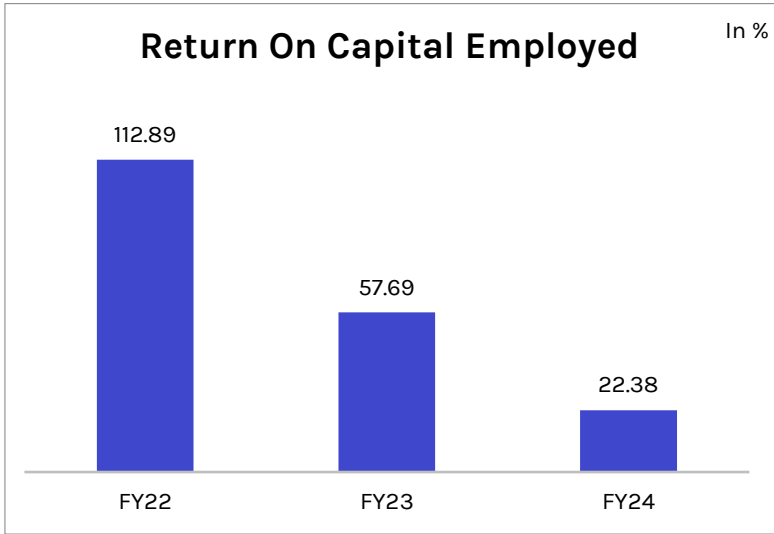
### Current Ratio

In Times



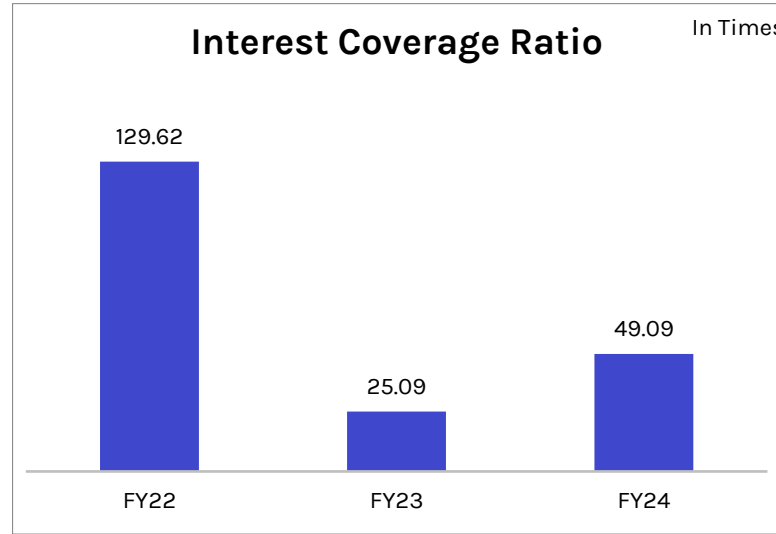
### Return On Capital Employed

In %



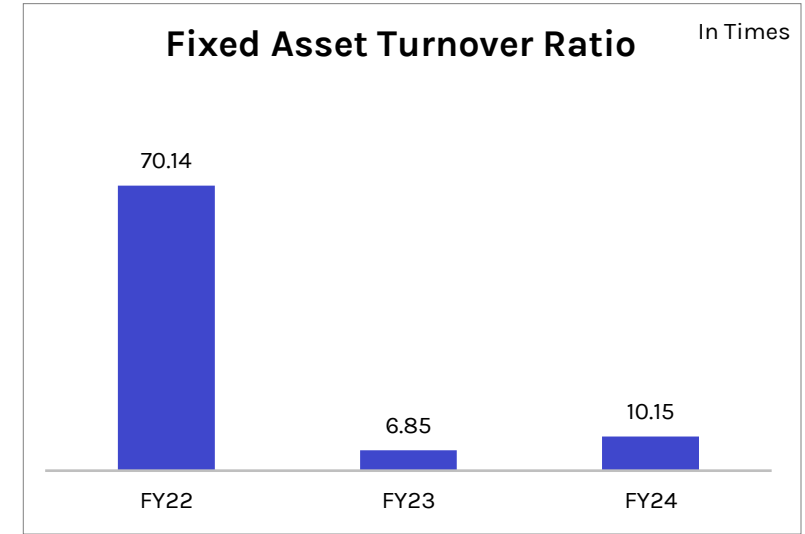
### Interest Coverage Ratio

In Times

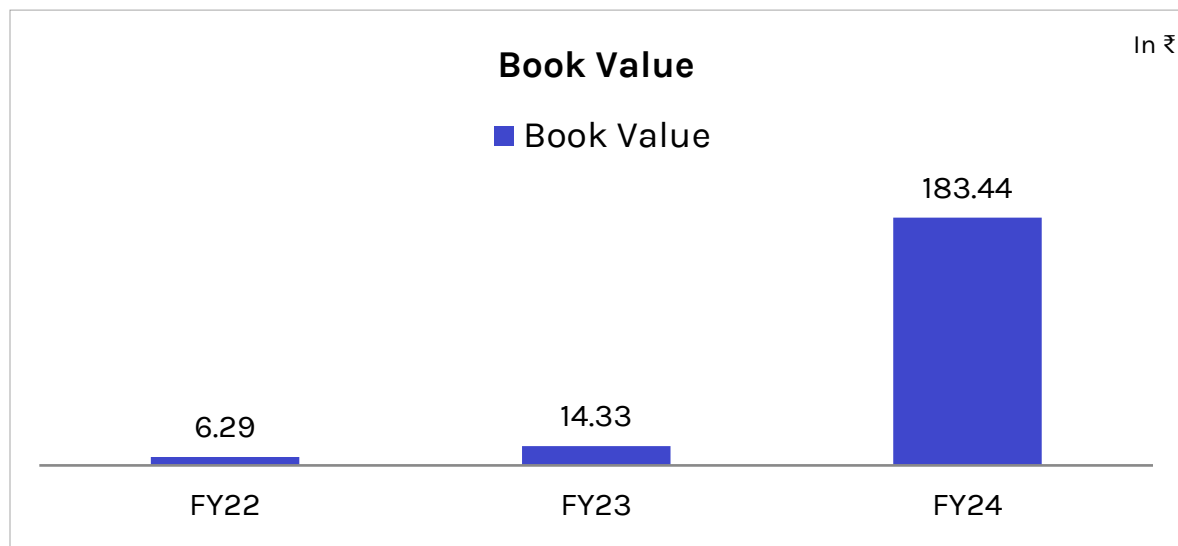
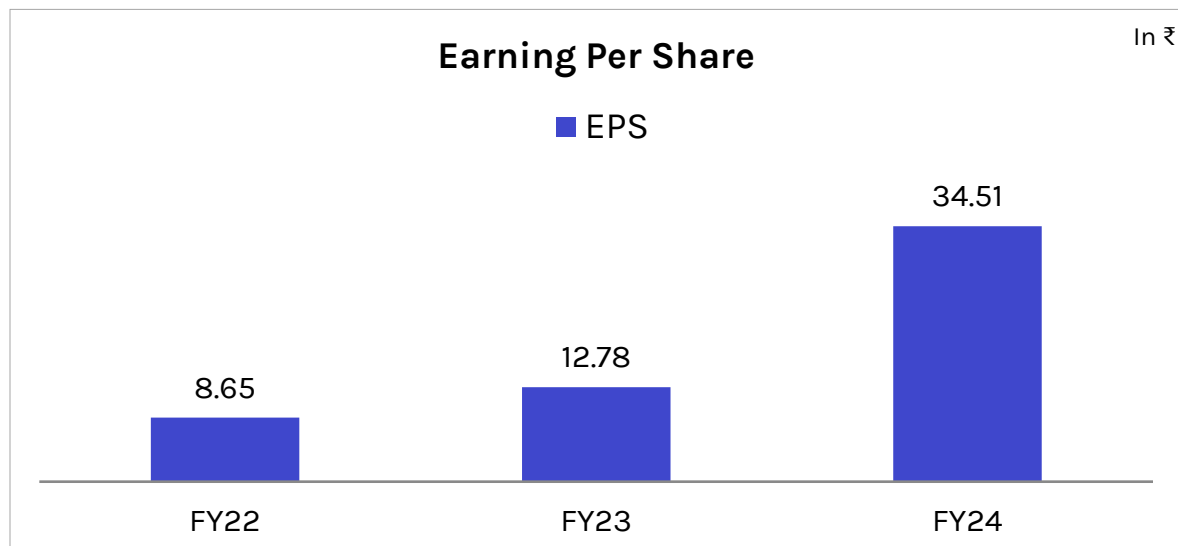


### Fixed Asset Turnover Ratio

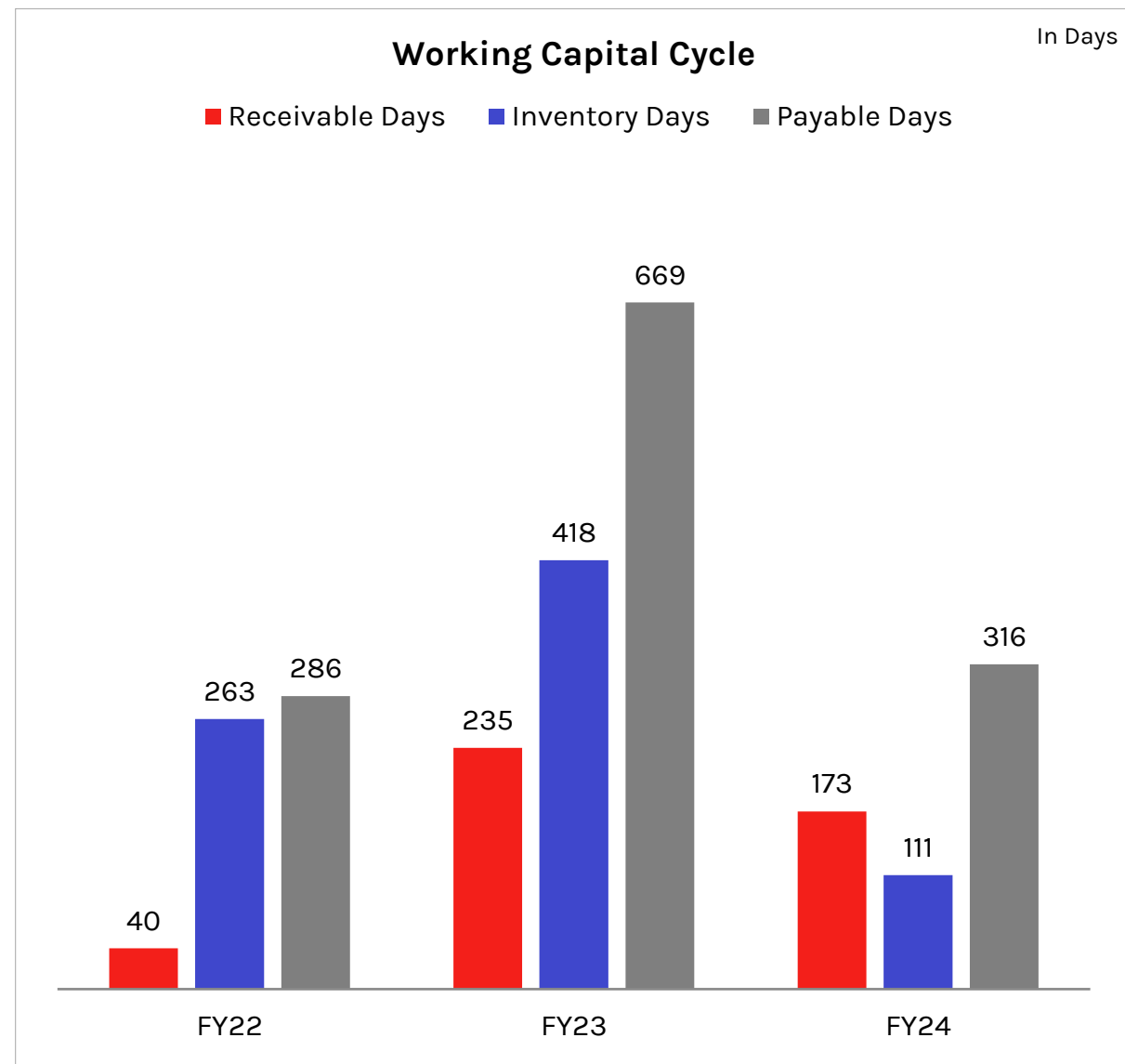
In Times



# Key Financial Ratios



Note: The Book Value is calculated on latest No. of Equity Shares





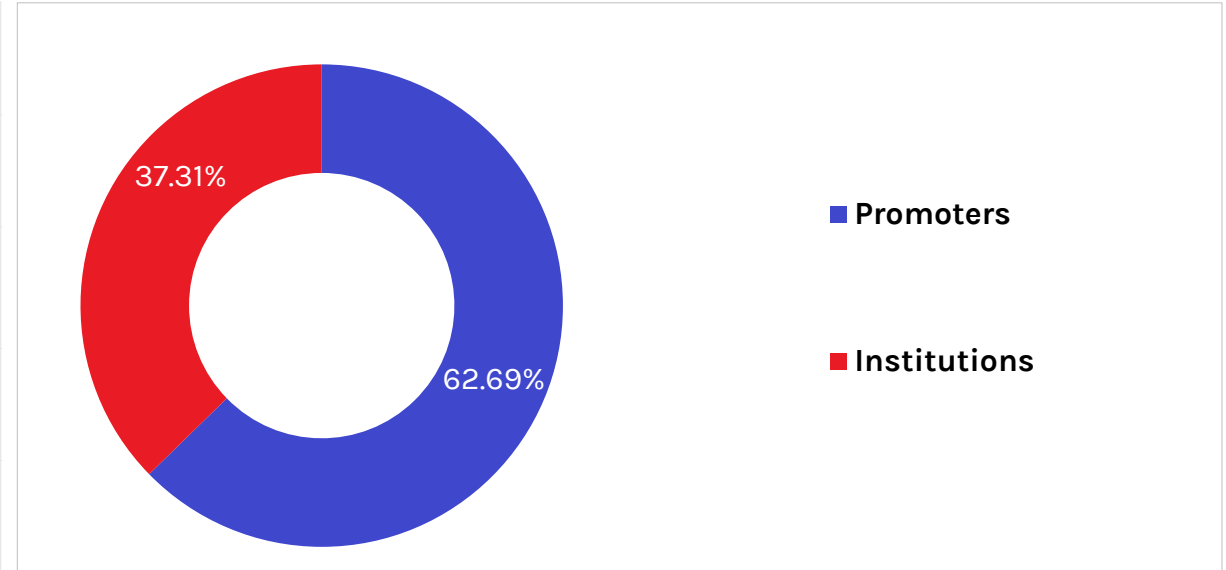
## KDL

As on 13-11-2024

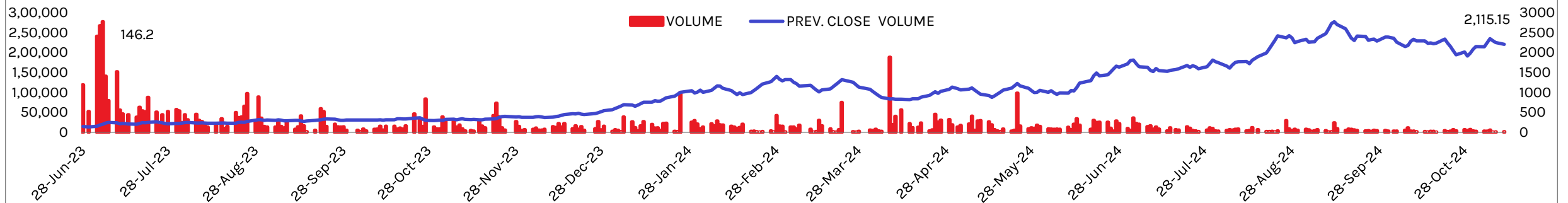
Share Price ₹	2,115.15
Market Capitalization ₹ Cr	847.75
No. of Share Outstanding	40,08,000
Face Value ₹	10.00
52 Week High - Low ₹	2,856.15 - 309.95

## Share Holding Pattern

As on 30-09-2024



## Share Performance From 21<sup>st</sup> June 2023





**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.





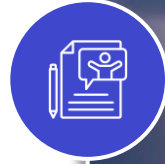
## Extensive Experience in Telecommunications:

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.



## 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.



## 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.



## High EBITDA and PAT Growth:

Strong EBITDA and PAT growth, with EBITDA reaching ₹17.08 Cr and PAT growing to ₹11.49 Cr in FY24, signal healthy financial momentum.



## Strategic Project Pipeline:

The company has a robust project pipeline valued at ₹400 Cr for 2024-25 and expects a potential revenue increase to ₹1,000 Cr in the following year, showcasing strong growth prospects.

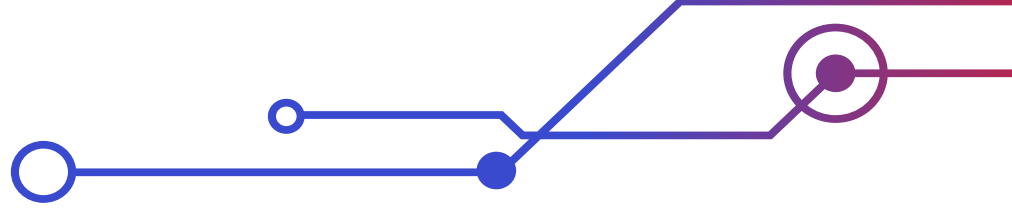


## Strategic Location and Expansion:

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







## THANK YOU

### Kore Digital Limited

B 1107-1108, Shelton Sapphire Sector15, CBD  
Belapur Navi Mumbai, Thane 400614,  
Maharashtra,  
Email: [cs@koredigital.com](mailto:cs@koredigital.com)  
Phone: +91 6354458154  
Website: [www.koredigital.com](http://www.koredigital.com)



**Kirin Advisors Private Limited**  
713-B, Lodha Supremus II,  
Wagle Estate, Thane West - 400 604.  
Email: [info@kirinadvisors.com](mailto:info@kirinadvisors.com)  
Phone: 022 4100 2455  
Website: [www.kirinadvisors.com](http://www.kirinadvisors.com)

Content, Concept & Design by

