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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 H1FY25

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 Monday, November 18, 2024 with the Investors/Analyst to discuss the financial performance of the Company for the H1FY25.

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**



"Kore Digital Limited H1 FY'25 Earnings Conference Call"

November 18, 2024



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

MODERATOR: MR. GANESH – KIRIN ADVISORS



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Moderator: Ladies and gentlemen, good day and welcome to the Kore Digital Limited H1 FY'25 Earnings Conference Call hosted 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 from Kirin Advisors. Thank you and over to you, sir.

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

From the Management Team, we have Mr. Ravindra Doshi, Managing Director, and now I hand over the call to Mr. Ravindra Doshi. Over to you, sir.

Ravindra Doshi: Good afternoon, all the participants. I extend a warm welcome to everyone for today's conference call.

Most of the details we have already covered in earlier calls also, so I will not go into the market side and all those things. Today, I am having very bad throat, little cough, cold. So, please excuse me if I don't go in detail.

We move on to our "Financial Performance" for the First Half of Year '25:

I am pleased to report strong growth across all key metrics. Our total income surged to 91.82 crores, reflective impressive year-on-year growth of 511.35%, EBITDA stood to 10.88 crores, making a 145.78% increase, with an EBITDA margin of 11.85%, net profit for the period grew significantly to 7.58 crores representing year-on-year growth of 142.44%, meanwhile, net profit of 8.21% furthermore. Our earning per share reached 18.81, registering growth of 89.05%. These strong results underscore operational efficiency, strategic execution and unwavering focus on delivery of value.

In the 2nd Quarter of '25, our Financial Performance was impacted by monsoon. As I told earlier also 2nd Quarter is always weak in our line. So, there is a slight reduction is there in it. During Q2 financial '25, we reported a total income of 41.05 crores, EBITDA at 3.42 crores and EBITDA margin of 8.32 crores. Net profit stood at 2.24 crores, translating a net profit margin of 5.46%. The EPS came in at 5.59. While these figures reflect seasonal challenges to the quarter, we remain optimistic about the strong recovery in operation, which is normal for every year. This financial results highlight our



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performance amidst seasonal challenges. However, with operations normalizing post-monsoon, we anticipate a recovery in multiplication in the coming quarters in operational and financial.

In rising demand for communication infrastructure and infrastructure in all present significant growth opportunity and we are confident that our strategic positioning, focused execution will enable us to deliver improved results in the near future.

Before we transition to our question-and-answer session. I would like to express my heartfelt gratitude to all stakeholders for their continued trust and support your contributions remaining invaluable to our journey and we look forward to your ongoing engagement as we work towards a sustained growth.

With this, I now open the floor for questions. Thank you.

Moderator:

We will now begin the question-and-answer section. The first question is from the line of Agastya Dave from CAO Capital. Please go ahead.

Agastya Dave:

Sir, since the time we last spoke, there have been a couple of developments in the telecom industry, and I wanted to understand how they will impact our business. One is the Vodafone issue which has again deteriorated substantially. Would that have any kind of direct or indirect impact on our future projections? And second was the large vendor which was awarded by BSNL BharatNet phase-III and then subsequently the entire thing has gone for litigation. So, again, what kind of impact do you see of these two events on our business, if you can elaborate on that, sir?

Ravindra Doshi:

First, let me take the Vodafone case. As per my knowledge, Vodafone will recover from this situation whatever challenges are there. They are still the best paymasters when it comes to my section of the industry and management is also very professional. At times, they're better than all other operators. So, we hope they will recover. Possibility is there. And with the support of the government, yes, it is possible, because nobody can afford having only two operators. My knowledge in this thing is Vodafone is not going down anytime soon. So, I am very hopeful, and I think we all should be hopeful for that. About BharatNet, anyway, we don't operate on that. BharatNet is always sarkari. I will not comment more. BharatNet is a very low margin business.

Agastya Dave:

Yes, sir, you were mentioning it last time around and I just wanted to understand if you have changed your –



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Ravindra Doshi: No, no, I have looked into it, but still it has not come to a level where we can. We work in a different way, we put all the efforts in best quality. So, there are a very few people appreciate the best quality. They are not able to pay for it. So, we don't operate on that.

Agastya Dave: Sir, my second question is on the EBITDA margin trend. So, it's a very seasonal business because of the seasonal rains and there's a lot of heat also, work gets impacted from time-to-time because of weather situations. So, how should we look at the margins for the entire year, how do you see the margin trajectory going?

Ravindra Doshi: If you refer my balance sheets, you will find out the clear-cut pattern will be there. It is always little low in 2nd Quarter and next two quarters do more than double of the first two quarters because heat wave will come after March. So. April, May, June, July, August, and September; these are the quarters where we don't do good. And October onwards -

Agastya Dave: Sir, I was not looking for quarterly variations because quarterly I understand there will be massive variations, there is no point even looking at it. I was wondering if I look at your full year picture plays out all the seasonality. So, in FY'23, we were at 22% margins and then the scale grew, and the margins for FY'24 were at 15%. Now, what should we take as the base as we move towards our targets of let's say 1,000 crores?

Ravindra Doshi: When we move to 1,000 crores, the profit margin will be slightly lower, because when volumes increase, profits decrease. To reach there, I will have to make some concessions. Without that, I won't be able to reach there. So, I may not have that consistent high profit, but fair profit will be there.

Agastya Dave: Sir, is there a level below which you then just walk away from the position?

Ravindra Doshi: Definitely. See, if I am not making net in hand 10%, then I don't go into it.

Agastya Dave: The 10% PAT number is a good estimate, sir, for the entire company.

Ravindra Doshi: For the entire year. I think it's a fair estimate. It will be slightly higher than that, but 10% is the estimate that is which I stick to.

Agastya Dave: What all was discussed in the previous con calls, any updates on that after this quarter, would you like to change, improve the guidance and decrease the guidance or remain steady fast, your plans have not changed, the outlook has not changed?



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- Ravindra Doshi:** Till now, nothing has changed. I may give you better results if something additional comes up. We are participating in multiple tenders and even if one of it clicks then figures will definitely be more positive. Because right now, election is there in Maharashtra, so it is slowing down our work. But then it is just a matter of three days.
- Moderator:** The next question is from the line of Hardik Gandhi from HPMG Shares. Please go ahead.
- Hardik Gandhi:** I was just looking at the numbers for this quarter. So, in the first quarter you mentioned that there were nationwide elections, everything that affected the growth, in the 2nd Quarter, it was rain, in the third quarter it's Maharashtra election.
- Hardik Gandhi:** No, it is just a matter of two days. So, now nothing is scheduled. So, don't worry about it. We will be able to reach the target.
- Hardik Gandhi:** That's what I was getting to because earlier we gave a projection of 400 crores this year, then it was revised to 300 crores –
- Ravindra Doshi:** Fair projection right now seems is 300 to 400 crores between somewhere and if something additional comes out, which is in pipeline, because mostly the government tenders and things are there, unless they are awarded and we start the work, we cannot depend on that. So, I don't count it inside, but there are tenders in pipeline. So, we may give better results.
- Hardik Gandhi:** To be more sure, are you saying that we will have like a three digit top line in the next two quarters, because right now it's 50 crores and 41 crores for the past two quarters and to reach the 300 crores goal, we will have to do 210 crores in the next two quarters.
- Ravindra Doshi:** Yes, that is very well possible.
- Hardik Gandhi:** In the last con call, we discussed that there was a tender which was like just about signing pending and you said you'll update us in the first week of October or second week. Any update on that one because I don't know if it fell through or is it work-in progress?
- Ravindra Doshi:** It is work-in progress till now.
- Hardik Gandhi:** Going forward, have there been any material changes? Right now, the revenue which we are looking at, majority of it comes from segment?
- Ravindra Doshi:** It is 30% telecom and 70% construction EPC.



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- Hardik Gandhi:** Are we getting direct EPC contracts from the government or it is we are subcontracting?
- Ravindra Doshi:** So, we get the (BOOT) Build, Operate, Own and Transfer. So, EPC is always ours. When it is telecom, when it is other construction activities then it is through the principal contractor, and we get a subcontract.
- Hardik Gandhi:** So, EPC is all ours and then telecom is also? So, how much are we subcontracting because in the PPT it was written we got a contract from a different player. I don't know much. We got a contract.
- Ravindra Doshi:** See, what I am referring is mostly about the revenue collection, contracts with this for two years and three years like that. So, what we will be able to achieve, that is what I am talking, what will be measured and build and bid.
- Hardik Gandhi:** And this year we reach 300 crores. In the next year –
- Ravindra Doshi:** We will definitely reach 300 crores plus. 400 crores is something because of two elections and then monsoon and all those things. So, I am a little bit skeptical. I will try to reach there.
- Hardik Gandhi:** Yes, of course. I think 300 crores is also a very good number to reach this year, which shows the ability as well.
- Ravindra Doshi:** We have to reach there because if we want to complete the project and if we don't go with full speed, then it will be affecting my margins, my profit.
- Hardik Gandhi:** Do we get a bonus from government if we complete -?
- Ravindra Doshi:** No, nothing. We get paid by telecom companies, not by the government.
- Hardik Gandhi:** Sir, going forward for the next year, then for the 1000 crores, how much will be the split between telecom and -?
- Ravindra Doshi:** The normal split is 30:70. It will be like that only. Some additional things we are trying to do in related fields only. So, that may affect this percentage. Some additions will come which will not fall into complete telecom, not fall into complete EPC, it will be some mixture and things. That announcement will come in December once all contracts and things are signed in place.
- Hardik Gandhi:** Just to be sure, by when will the tenders be awarded, any approximate maximum time like within five -?



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- Ravindra Doshi:** You are asking me to get some government work.
- Hardik Gandhi:** Sorry, I don't know if this might be a triggering one, but given that the elections right around in Maharashtra, will any change in political party affect us?
- Ravindra Doshi:** No, we don't get affected, but the decision-making process gets halted. That is the issue.
- Hardik Gandhi:** So, on an optimistic basis, we are looking that the tender should be awarded within a year's time, like at least by the time we close?
- Ravindra Doshi:** No, no, no, no, before this financial year end.
- Moderator:** The next question is from the line of Prakash, an individual investor. Please go ahead.
- Prakash:** In fact, most of my questions have been answered. I had similar questions in terms of this quarter's revenue and whether we are good in terms of the projections.
- Ravindra Doshi:** Sorry?
- Prakash:** I just have one follow-up question. Most of the questions have been answered by you because this is a seasonal quarter, we are sticking to our projections for FY'25. Last time, when you talked about an order for 700 Kms new order and you said that we would have some good news in 15-days or so... just hold tight for 15 days. Is that still on the table and we get any outcome of that?
- Ravindra Doshi:** It is still on the table. We have to wait till this election result on 23rd. Maybe by 25th or so I will get the things cleared. We wait for another 15-days, but it is positive.
- Prakash:** Is it going to add to our FY'25 and FY'26 projection and how much revenue -
- Ravindra Doshi:** Yes, yes, definitely. Well, it all depends on the closing figures, how we close that order. Unless the negotiated figures are not finalized and then we have it in black and white, I will not hazard a guess.
- Moderator:** The next question is from the line of Kiran C, an individual investor. Please go ahead.
- Kiran C:** My first question is after the completion of Nagpur-Mumbai Highway, what is the revenue expectation from the telecom side which have been laid of optic fibers per year?
- Ravindra Doshi:** Sir, our model is we get paid every three years for the optic fiber and that will continue for 25-years.



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- Kiran C:** What is the revenue expectation after completion of complete project for three years?
- Ravindra Doshi:** After completion, minimum 150 crores.
- Kiran C:** For three years, sir, am I right?
- Ravindra Doshi:** Yes.
- Moderator:** The next question is from the line of Pratik Bagadia, an individual investor. Please go ahead.
- Pratik Bagadia:** Sir, I have two questions. Last time you spoke in the con call regarding that you are expanding your team... you are bringing in new people on the board. So, can you please throw some light as to where we have progressed on that line?
- Ravindra Doshi:** Yes, we have got the three-manager level and two supervisor level additions. They are being briefed and trained for the Samruddhi project and we are going to take additional couple of people because this is very long.
- Pratik Bagadia:** Last time in the call you spoke about building the team and bringing in new people in the site. So, can you please throw some light as to where we have progressed in the last three months?
- Ravindra Doshi:** I have already answered, number of manpower taken and couple of more will be taken.
- Pratik Bagadia:** My question is with regarding to the top management. You said you'll be doing some field level -?
- Ravindra Doshi:** We need it as a managerial level, second level. We already have consultants with us. We have all blocked in senior level people who have already worked in telecom, and they are our consultants, look after the things, like meeting all telecom and all those, we have a consultant to stay. The person who represents me is the consultant who is about 30 years' experience in the telecom line, knows everyone. So, he does the follow up. I don't have to personally do that. That is there, that is already taken because once we got Samruddhi project, we needed that.
- Pratik Bagadia:** Sir, my second question is with respect to something you spoke about in the last concall when I've asked you regarding your 2030 vision and you said that you have plans to enter in the defense side in the deep technology where you have plans to do something for the Indian Airforce. So, can you throw some light as to where we have reached?
- Ravindra Doshi:** We have already approached DRDO through IIT where we have won incubation. My son's company is there, and presentations and things are done. Soon, we will get the call from concerned people.



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- Pratik Bagadia:** So, right now, it hasn't progressed?
- Ravindra Doshi:** It is work-in progress.
- Pratik Bagadia:** So, would you like to throw some more light on it or maybe we should wait for someone onsite?
- Ravindra Doshi:** No, no process is on. This government process is always very slow.
- Pratik Bagadia:** The last question is, you gave us the guidance of 300 to 400 crores. Can you throw some light as to what will be the margins in that?
- Ravindra Doshi:** It will be 10% definitely, it can be 11%, it can be 12% also.
- Moderator:** The next question is from the line of Manoj, an individual investor. Please go ahead.
- Manoj:** Most of my questions have already been answered. I just wanted to understand about the Samruddhi Highway as to what's the progress till now, how much of it has been completed and we were supposed to get paid every 100 kilometers, so what's the progress on that?
- Ravindra Doshi:** See, because of this election permissions and things got delayed and the monsoon also was very late, up to 16th October it was still rainy. So, our machines don't work on the wet soil. We had to wait. Now it is drafted, but we will be able to reach whatever is there, we will increase the number of machines.
- Manoj:** In the last con call, you had also mentioned that you were purchasing some additional machines for the road work. Have those machines been purchased?
- Ravindra Doshi:** Machines are purchased already.
- Manoj:** You also mentioned that you will get paid every three years. So, how does that work? I mean for that 100 kilometers, what do you get paid? I was asking for the status of that. You were explaining how the payment cycle works for the Samruddhi Highway.
- Ravindra Doshi:** First is when we when we are doing installation, we take a good chunk of money from telecom before handing over the project. Out of six, if I am giving one duct, I will take sufficient advance payment, and then every three years it will be a split. 15 years is the basic concession and another 10 years is additional, extended. So, there every three years we get about 152 crores on one telecom.
- Manoj:** For every three years you get paid in advance or after the end of the three years?



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- Ravindra Doshi:** Yes, yes, it is always in advance. Most of my construction costs will come, one, when I hand over, but then there is a fees or rental paid to MSRDC, and rental is collected from the telecom. So, that is three years process, every three years we do that.
- Manoj:** I mean, I understand it's a cash flow business, but is there any timeline on when we can complete this and hand over so that this can accrue -?
- Ravindra Doshi:** We complete it in 1.5 years from today.
- Manoj:** So, it's safe to assume that we will get this income in FY'25?
- Ravindra Doshi:** Some part will come in '25 because we will be handing over at least 200 to 300 Kms from March onwards.
- Manoj:** And in FY'26, you'll hand over the whole thing, so you'll get the three-year payment, right?
- Ravindra Doshi:** Yes, that is why it is projected for 1,000 crores.
- Manoj:** In the previous con calls we said that the bulk of the lease income comes in the fourth quarter. So, how much percentage of our annual turnover is the lease income?
- Ravindra Doshi:** Vodafone will pay sometime, Airtel will pay in a different mode, Jio is again a different ball game, actually projecting is very difficult.
- Manoj:** So, your major income is coming in the fourth quarter, right, for the lease income, plus/minus a little bit here or there?
- Ravindra Doshi:** Yes.
- Manoj:** If you projected the 300 to 400 crores for this year, so it's safe to assume that the 30 to 40 crores PAT should be possible this year keeping the 10% margins?
- Ravindra Doshi:** 300 crores, yes, it will be there.
- Moderator:** The next question is from the line of Mayan, an individual investor. Please go ahead.
- Mayan:** So, my question is very specific to the like financial statements. So, there are just two parts which I want to ask very specifically. So, the first part is that in the balance sheet I see that the trade receivables is around 96 crores. So, I have understood from the previous con calls also that the



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payments are delayed. So, I just wanted to understand like if you have got 41 crores of revenue in Q2, like what portion was like actually developed in Q2 and we got the payment within Q2 and how much profit was from the previous quarters as a roll off?

Ravindra Doshi:

Sir, in our model of business it is very difficult to split it into quarters. Because it is required, we are doing the accounting accordingly. But what I have completed in Q2 will be paid in Q3. The figures, notices really always advisable that it is seen not quarterly but yearly.

Mayan:

My second question is again on the profit & loss statement. So, like I understand there has been some concerns that the margin has gone down, but personally I don't think like the overall performance was quite bad. In fact, profit part was good. Probably the only thing which has drawn down the margin in this quarter as compared to the previous quarter or the previous year is the changes in inventories of goods and work-in progress. So, like same quarter last year it was minus 406 and previous quarter this year it was minus 165, but this quarter it has come back into the positive scout of 530, which has I think brought down overall profitability. So, I just want to understand like why has this work-in progress increased so much -- is it because of something like expanded work that we are expecting in Q3 and Q4?

Ravindra Doshi:

See, new project has started, inventory has built up, because every day we do three to four kilometers of trenching and ducting. For that I have to have stock for at least one month. So, work-in progress and these things will keep increasing till work is completed.

Mayan:

So, that was basically what I was thinking. Actually, many people have been very impressed by the revenue growth, but people have been complaining a little about the margin. So, this is something that struck me like it is not something to worry about, but more like in the Q3 and Q4, we will actually see the good results coming in, so I just wanted to confirm that from the figure.

Ravindra Doshi:

Yes, that is right because our total performance is always in Q3 and Q4 only, Q1 is because of extreme heat and then we are ramping up the things.

Mayan:

I think what I understand is even the margins will also improve. So, obviously another 200 crores plus even if we get through revenues that will be there. But even we can expect like margins to go above 10% because this quarter the margins have gone down to 7% probably because of the inventory pile up. It is not because of a lack of efficiency or something. So, that is the message I wanted to give to the rest of the investors also because there has been a bit of panic, but this is like hidden meaning of the P&L statement, which we've got.

Ravindra Doshi:

Yes, that is true. We are growing at the rate of 300%. What is there to panic?



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Mayan: Yes, actually, people got a little scared about the decrease in margins. But sir, I am very satisfied with the answer and all the best and that was all I had to ask.

Moderator: The next question is from the line of Sumant Kumar, an individual investor. Please go ahead.

Sumant Kumar: So, we are giving a forecast of around 300 to 400 crores of revenue for the next year. Last year it was around 124 crores, which means so close to around 3x revenue that we are expecting. Are you able to meet the requirement of capital raise in this year, then what is the plan like how much that will be required to meet the revenue guidance?

Ravindra Doshi: Additional funds, definitely we need. I am waiting for one more tender to be realized, then I can justify the need, and I will definitely come. We will need additional funds. Once additional orders are in the pipeline, at that time we will definitely approach again.

Sumant Kumar: I get that, but are you saying that we would require additional tender to deliver the numbers?

Ravindra Doshi: As I've already said, I am waiting for additional tenders to come through to be awarded. Once that is there, then I will be definitely needing some funds and then I will approach.

Sumant Kumar: But not to deliver the kind of revenue guidance, is that what you're saying, sir?

Ravindra Doshi: This is already taken care of.

Moderator: The next question is from the line of Sanjeev Jain, an individual investor.

Sanjeev Jain: My first question is like although we have a seasonality in this quarter of rains, still if we compare our September quarter-to-September quarter, our revenue has grown by 4 times, 10 crores to 40-plus crores, but profit has declined from 2.62 crores to 2.42 crores. I want to know what is the exact reason for that?

Ravindra Doshi: Line got silent.

Sanjeev Jain: No, I asked my question like although I can understand the seasonality in this quarter of September due to rain, if we compare with last year September quarter, our revenue grew from 10 crores to 40 crores, it's almost four times, but still our profit declined from 2.62 crores to 2.42 crores.

Ravindra Doshi: Sir, because of increase in inventory.



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- Sanjeev Jain:** So, in this accounting standard, don't we take care of that, because this can impact like even very wrong impression of results to the public or investors, so is this the right approach of accounting standard where like it impacts our own profit because if we have not accounted revenue in current year, won't it be fair that the work-in progress is also adjusted accordingly?
- Ravindra Doshi:** Let me discuss with my chartered accountant please. He's with me right now. Your suggestion is accepted. We will look into it. Next time you will see accounting in a slightly different way.
- Sanjeev Jain:** Yes, because that is important because ultimately what your P&L shows, market takes that rates only. And second thing, sir, as our six months revenue is 90 crores and 96 crores, I am saying is from our debtors. So, what is our turn around for getting our payments because almost 90 crores to two quarters turnover and 96 crores pending payment -
- Ravindra Doshi:** The turnaround time is normally 90-days to 120-days, because work is always in progress.
- Sanjeev Jain:** But in this case, it seems that whole amount has gone into 120-days cycle because 120-days turnover is 90 crores, and this receivable is 96 crores.
- Ravindra Doshi:** You got it right.
- Sanjeev Jain:** Another question, sir. Although another participant has asked regarding Vodafone, we also hope the Vodafone survives well and it does well -
- Ravindra Doshi:** It is good for everyone.
- Sanjeev Jain:** Yes, good for everyone. But still, if there is something wrong with Vodafone, how much impact it will have on our business?
- Ravindra Doshi:** Sir, that will have real impact of about 15% on the telecom revenue. That is why we have diversified into infrastructure and telecom, both. So, even if one side goes weak, then we can recover from the other, we can maintain our profit margins and top-line and bottom line.
- Sanjeev Jain:** 15% of telecom business is the total business?
- Ravindra Doshi:** 15% to 20% of telecom business.
- Sanjeev Jain:** So, it means if telecom business is 30%, so if we take 20%, it will be -
- Ravindra Doshi:** It's negligible.



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- Sanjeev Jain:** 6% maximum.
- Ravindra Doshi:** If I say it is negligible, then it will look like arrogance.
- Sanjeev Jain:** And second thing, what is the margin in telecom and what is the margin rest of the 70% business?
- Ravindra Doshi:** Sir, I don't want to answer. The telecom is almost more than 50%, 60% margin. Because once investment is done, then it is always collection.
- Sanjeev Jain:** But if you take cost of money invested in the initial stage, then how does it work? Because if earlier we are investing more then we can work out our cost of capital now and the margin will be calculated only after that. So, if we have to upfront investment then the cost of capital....
- Ravindra Doshi:** If you are somewhere in Mumbai or around, I will suggest you please come personally and understand this part.
- Sanjeev Jain:** Sir, I am from Delhi NCR but like to -
- Ravindra Doshi:** No, whenever you are in Mumbai, please take time and come. It's a little complicated, it cannot be explained on con call.
- Sanjeev Jain:** Can you explain the rest of 70% business, what kind of contracts we are doing in that 70% of business?
- Ravindra Doshi:** 70%, we execute the work, normally, it is the part of road construction process. In telecom also -
- Sanjeev Jain:** So, you can deliver your projected revenue in time to come.
- Ravindra Doshi:** We will definitely reach our projections. Yes, 1,000 crores is a challenge.
- Sanjeev Jain:** 1,000 crores is a challenge or achievable?
- Ravindra Doshi:** No, it is a challenge. I will be happy to do it. It is doable. Otherwise, I will not give the projection.
- Moderator:** The next question is from the line of Shubham, an individual investor. Please go ahead.
- Shubham:** Sorry, I joined a little late, so I definitely would have missed a core part of a little lesser revenue for this quarter, but I will read through the transcript when it is published. But for the rest of it, Ravindra



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ji, as I can overhear the last few questions, everything is on track of the projection at least for the current financial year.

Ravindra Doshi:

Yes.

Shubham:

So, there's no surprise or anything is in the line?

Ravindra Doshi:

No surprise at all. Whatever is projected will be done. 5%, 10% margin you have to give because of demographic, government, election, all those things which affect our working, but variation won't be more than 5% plus/minus.

Shubham:

Also, I am assuming from where we are right now looking at FY'25-26, the 1,000 crores projection is also coming along. I heard you are saying that it's challenging but that's what we are aiming for.

Ravindra Doshi:

If challenge is not there, there is no fun.

Shubham:

I would just rest on that. I think I got larger part of the understanding of what reduced the profit margins, etc., was also –

Ravindra Doshi:

No, let me explain. Our profit margins don't depend on quarterly work, but accounting has to be done properly only. The margins and things, everything is really, means effective is the year-to-year. This is not the industry where you will get quarter-to-quarter specifically in infrastructure.

Shubham:

I understand it now, but I think you would have been better if you would have got that kind of understanding even in the initial when we have multiple other needs or the historic needs that we had. But this clarity now which is now coming through post-facto result is a little surprise at least to me. But I understand now that this is largely to be looked at year-on-year basis, not on a quarterly basis, which is fine.

Ravindra Doshi:

Yes, yes.

Shubham:

And we are largely aligned with the overall broader margin expectation from an year-end per se. That remains intact. If this is the quarterly fluctuation that is impacting the current margins and the current numbers. Is that a fair understanding?

Ravindra Doshi:

Correct.



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Shubham: Ravindra ji, as you also keep saying that a larger part of the revenue and the corresponding profit margin then has to be largely towards Q3 and Q4, which as you said is all aligned and there's no surprise hidden there?

Ravindra Doshi: Yes.

Moderator: As it was the last question for the day, I now hand the conference over to Mr. Ganesh for closing comments. Over to you, sir.

Ganesh: 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.

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