

**Ref. No. KDL/24/2025-26/NSE**

**Date: 05/09/2025**

**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 Q1FY26

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, September 02, 2025 with the Investors/Analyst to discuss the financial performance of the Company for the Q1FY26.

The aforesaid information is also available at website of the Company at <http://www.koredigital.com>.

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 Q1 FY ‘26 Earnings Conference Call”

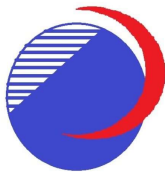
**September 02, 2025**



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

**MR. ASHUTOSH BIYANI – KORE DIGITAL LIMITED**

**MODERATORS:** **MR. RAJDEEP PATIL – AKMIL STRATEGIC ADVISORS**



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**Moderator:** Ladies and gentlemen, good day and welcome to the Q1 FY '26 Kore Digital Limited Conference Call hosted by AKMIL Strategic Advisors.

As a reminder, all participant lines will be in the listener-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, this conference is being recorded.

I now hand the conference over to Mr. Rajdeep from AKMIL Strategic Advisors. Thank you and over to you, sir.

**Rajdeep Patil:** Hello, good evening and thank you. I am Rajdeep Patil from AKMIL Strategic Advisors and I welcome you all to the Q1 FY '26 Earning Conference Call of Kore Digital Limited.

Today, we are joined by Mr. Ravindra Doshi - Managing Director and Mr. Ashutosh from Kore Digital Limited, who will share the insights on Company's Quarterly Performance, Key Operational Highlights, and its Strategic Outlook for the coming period.

So, without further delay, I would like to hand over the call to Mr. Ashutosh. Over to you, sir.

**Ashutosh Biyani:** Thank you, sir. Good evening, everyone. It is my pleasure to welcome you all to Kore Digital Limited Q1 FY '26 Con-Call. I would like to thank each of you for joining us today to discuss our performance for the quarter-ended June 30, 2025. I am pleased to report that we have started FY '25 on a very strong note, continuing the growth trajectory established in the previous fiscal.

During Q1 FY '25, Kore Digital delivered consolidated revenue of Rs. 156.99 crores, representing a remarkable 2.09% year-on-year growth. Over Q1 FY '26, we earned 35% sequential growth over Q4 FY '25. Our EBITDA grew 167%, Y-o-Y to Rs. 119.93 crores, while net profit was Rs. 155 crores, Y-o-Y to Rs. 13.51 crores, supported by strong evolution across flagship Telecom and Infrastructure and expressed with connectivity projects.

The transitory into EPS was Rs. 11.4 crores, a significant improvement from Rs. 4.40 in the same quarter last year. Operationally, the quarter was marked by the Sarvaliki Milestone. We made progress on the Samruddhi Mahamarg optical fiber corridor, achieving connectivity from Mumbai via NA Interchange and Bhiwandi with Part-1 of the project scheduled for completion by November 2025. Revenue contribution from this project is expected to be commenced from December 2025. We also advanced our metro connectivity work, which remains on track to drive revenue in the coming quarter.

We are also pleased to share the Kore Digital Limited enter into strategic partnership with Crest Digital Private Limited, a Brookfield company, to expand our presence in the building solutions



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and micro-sales side. The alliance is expected to meaningfully enhance our business volume and strengthen our market outreach. Further, the integration of our recent acquisitions of Franken Telecom, Wolter Infratec and KDL Realinfra is really generating major business challenges. These are enhancing our engine-managing depth, accelerating delivery timelines and broadening our capability in civil and telecom infrastructure.

As a recent update beyond the Q1 results, we successfully submitted 3D-printed full-density metal components for an imported weapon system to leading Indian defense organizations, marking an important step in our diversification into defense manufacturing. Looking ahead, Kore Digital Limited is well positioned for sustained growth with Rs. 400 crores project pipeline currently under execution and an anticipated Rs. 1,000 crores revenue opportunity in FY '26.

We see strong visibility and momentum in our business. The Indian telecom infrastructure sector is witnessing accelerated investment in fiberization and 5G readiness, and Kore Digital is strategically placed to capture these opportunities, leveraging our proven execution track record, diversifying portfolio and trust relationships with Indian-leading telecom operators.

In summary, from Q1 FY '25, we reinforced our leadership in Maharashtra's telecom infrastructure, while also opening new avenues in high-tech Indian infrastructure. We believe these combined strengths lay a solid foundation for the year ahead. I would like to thank our employees, partners, clients and shareholders for their continuous trust and support. Thank you.

With this, I am now open for Q&A session, is handled by Mr. Ravindra sir, our CEO Sir. Thank you and over to you.

**Moderator:** Thank you. We will now begin the question-and-answer session. The first question comes from the line of Prakash Israni, an Individual Investor. Please go ahead.

**Prakash Irani:** Doshiji, Namaste, how are you doing?

**Ravindra Doshi:** Good, Namaste sir.

**Prakash Irani:** Congratulations on the great set of numbers, Quarter 1. I had a few questions, and I wanted to understand that how much of the Samruddhi project is currently completed? You said that somewhere around October or November, we would start getting some milestone related payments. Is that on track?

**Ravindra Doshi:** It is on track. Today, we will be about to cross Nasik and progress towards Shirdi. In kilometers, it is a bit difficult because progress is there and because of rain, it is a little uncertain on a daily basis, but yes, progress is good and I am still very positive about getting revenue out in December this year, December 25.



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- Prakash Irani:** So, in terms of the first batch of revenue or milestone that we would complete, that would complete like maybe 20% of the project or 30% of the project?
- Ravindra Doshi:** It is about 25%.
- Prakash Irani:** 25% of the project.
- Ravindra Doshi:** Let me make it clear. This project is split in two parts. One is the revenue from the underground duct. So, right now, we are referring to underground duct. Then, we have the BTS poles. BTS poles can only be a certain requirement only after the optic fiber cable operation starts. So, telecom companies know where exactly they need a cell to be placed, microcell and only after that will come. So, that we are not splitting as of now. These poles make 60% of revenue from this project. But as of now, we cannot ascertain it. It will take another 6 months. By January-February, we will have exact number of cells between Mumbai and Nasik. Nasik to Shirdi will be further 4 months. Major revenue flows from the poles because rental is on monthly basis. It will add to my cash flow in a very big way.
- Prakash Irani:** And that is going to be done and sir, if we can ascertain those positions after a few months, 6 months down the line, that means, in fact, FY '27 will be a robust year compared to FY '26, isn't it?
- Ravindra Doshi:** Yes. That is what is expected. And that is what is the practice. I don't want to label to boost up the things and all. No, you will see the things coming straight. Money coming to our account.
- Prakash Irani:** Excellent.
- Ravindra Doshi:** It is going to bring solid revenue.
- Prakash Irani:** Excellent, sir. Thank you very much. And are there any additional contracts we are bidding for in the telecom sector, our main line of business? And are we probably an L1 or near to getting an order, maybe not similar to Samruddhi, but something we are looking towards in terms of building our project book?
- Ravindra Doshi:** Tenders, we have already participated, but L1, L2, L3 position has not come so far. Opening and those things, they are taking time. Telecom tenders are a little complicated. So, as of now, we do not have anything. Next quarter call, definitely, I will have at least one or two positive results. Good, big tenders. But unless we get it, I don't want to speak about it.
- Prakash Irani:** Right. I completely understand. Sir, I wanted to switch over to the defense part. You had a notification which you posted recently about an approval for one of the defense parts. I believe it is for the Navy. Would you be able to tell us what are we expecting and whether we are looking



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at more products as well? And in this product itself, what kind of orders to start with, right, small scale and then larger scale, what kind of orders are we expecting?

**Ravindra Doshi:** Sir, first of all, I have not used the word Navy and I would not, I am not under any, I am not supposed to speak about the client.

**Prakash Irani:** That is right.

**Ravindra Doshi:** Yes, but the yes order is there. We are expecting first 50 pieces and as per my estimates, it will be about, my expectation is about Rs. 10 crores initial order, but Navy and Army, Air Force, they are all very tough negotiators. Although they need it, good thing is there, but negotiations are really very tough. So, we can expect somewhere Rs. 7-Rs. 10 crores the first order. And yes, there is a very positive momentum in defense, specifically for the technology which we are using. It is called direct laser deposition metal. It generates 100% density part. So, the part which we create is as good as a solid steel or solid titanium part in real life. So, our process has literally no impact on the quality. It is, our quality is normally better than the prop forged or forged part. So, there we are and we are doing the near net check so that our machining is less. Machining is less, stress is less, the quality of the metal is far better than the quality normally produced with a strong forge and then machine. Future is really bright. If I put any figure, then people don't understand. They think that I am trying to boost up the market and all that nonsense. So, I will not speak any figures, but Indian defense sector is massive, so our opportunities are also massive.

**Prakash Irani:** Right. So, it is not just one product. We would be looking at more products as well?

**Ravindra Doshi:** Let me explain the technology again. Sir, we are doing is direct energy deposition for the metals. Now this is unlimited. Any metal part of any size and any shape can be produced from this. So, our machines are not fixed to 1 part, 2 parts, 3 parts. No, we are able to create anything which can be scanned properly. So, unlimited opportunity is there.

**Prakash Irani:** So, don't we have any competitors in this? Is this the first time this has been used in India or is it an import substitute that we are doing?

**Ravindra Doshi:** You are right. This is first time used in India and world over this technology is introduced few years back only. And the best part is that people do not understand this technology at all. They don't know what is the extent of exploitation they can do on this. So, this is, what we have done is, I will not say word I, what my team has done is they have created a solid metal part from wire and it is done for first time in India. They are doing metal 3D printing, but they are doing from powder and the density is 50%-60%. So, the parts which are created are not of having the strength which is required. If I am making a steel sword, it has to be, with a new technology, the sword has to have same strength of the previous technology. So, what we are doing, that is the first time. We are appreciated by Navy, Air Force both. Army, we have not approached yet.



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Army, we went to air show in Bangalore and Directorate of Integration Army was there. We had a very good discussion, but I have not taken it up because the first concern is Navy and Air Force will be able to pay for our efforts because each machine is costing Rs. 10 crores. So, the part which I create has to take care of all the costs. Manpower is also very expensive. So, this is technology which nobody is using in India. Even to my surprise, a couple of metal 3D printers are present in the top premium institutes of India and they have not created a single piece since last 3 years. So, this is something if any of the investor is interested, they can come, we will explain, we will show also if possible on that particular day how it works and it is really wonderful. Air Force is really excited. Navy has also seen the results. So, let us keep our fingers crossed. We can have real big opportunity.

**Prakash Irani:** Great, sir. And basically, that is quite an innovative technology. So, in terms of like when you said one machine would cost Rs. 10 crores, do we need to do any CAPEX, look for a site, a factory site and things like that when we scale up?

**Ravindra Doshi:** Definitely. In January-February, we will be going for that.

**Prakash Irani:** In terms of the revenue estimates, FY '26?

**Ravindra Doshi:** Yes, because this thing, revenues given, there is testing, there are other processes. Once those processes are completed, then only we need factory. Right now, what we are doing, we will be able to produce 50-100 pieces, there is no need of any factory, but soon. In January, February, March, last quarter, we will be looking for some good funds either by debts from bank or from our investors. But once the results are there, that will be there.

**Prakash Irani:** So, speaking about results, sir, and that would be my last question, keeping these estimates, now defense is, we are just starting up, right? So, if we are looking at the business as well as defense as a total, and initially last year you said it was Rs. 700-Rs. 800 crores for this FY. But in the presentation, you have mentioned that we should be able to?

**Ravindra Doshi:** Even now it is Rs. 700-Rs. 800. There is some miscommunication and Rs. 1,000 figure has come. We have very little time. It cannot be done. Rs. 1,000 will not be there. I am telling you now, Rs. 1,000 is the opportunity. Rs. 700 is the real.

**Prakash Irani:** And looking at this, looking at the kind of growth we have, right and as we talked about more cell sites coming in and we have 60% of the revenue from cell sites, how do we plan to go? What would be, instead of putting it in numbers, probably if there is a percentage that we can put into, would we grow by another 100% or probably 50% or so in FY '27?

**Ravindra Doshi:** I guarantee 50%. 100% is a blessing from God. All of us will be benefited.



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**Prakash Irani:** Great. Thank you very much, sir. Those are all my questions. Thank you so much for your time.

**Ravindra Doshi:** My pleasure. Thanks a lot, Prakashji.

**Moderator:** Thank you. The next question is from the line of Krishnendu Banerjee, an Individual Investor. Please go ahead.

**Krishnendu Banerjee:** Hello. Good evening.

**Ravindra Doshi:** Good evening.

**Krishnendu Banerjee:** Sir, it is a good number. Thank you for that. Only one question is there that you just last concall, talking about the biomedical, some 3D printing, **Chetan Nassar\_\_19.44\_\_** is doing on that project. So, what are those update on that project?

**Ravindra Doshi:** We have successfully completed animal trials for the skin patch, which is being produced. And clinical trial process is on. We are expecting approval for clinical trials in another month or so. And other than that, we already have approval for making the 3D printed implants for bones, different, facial and then others.

**Krishnendu Banerjee:** And sir, one more question is there. We are just planning to enter the defense sector. It is a really big sector, but I want to know that what will be the mood for the company to compete with other competitors?

**Ravindra Doshi:** Sir, we don't have any competitor here.

**Krishnendu Banerjee:** We are own only.

**Ravindra Doshi:** What we do is considered as magic. Yes. The growth will be slow because it is difficult. It takes a lot of time. But what we produce is as of now, nobody is doing in India. We have the first mover advantage because we will move first. So, our approval should be first.

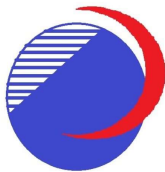
**Krishnendu Banerjee:** Any patent chances is there to get the patent on that project on the product?

**Ravindra Doshi:** No. These are mostly reverse engineering things, so no question of any patent.

**Krishnendu Banerjee:** So, can you tell me about entry barrier for the other competitor in future?

**Ravindra Doshi:** So, the entry barrier is knowledge of the machines, knowledge of the 3D printing itself and persistence to enter into defense because that is the most difficult part. So, all three combined together only brings the results and still results are a bit difficult, very difficult.





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- Krishnendu Banerjee:** And sir, one more question. We are planning to produce that product in-house only, correct?
- Ravindra Doshi:** Let me explain the process again. These are the metal 3D printers which work on laser, and they do direct energy deposition and melt the metal and bring it to the shape. This is very raw explanation, yes. So, this is actually, you can term it as manufacturing, but the machine is only if you take a large fridge, large one, which is in our office or residence, the machine is of that size only and completely silent because laser doesn't need any vibration or any kind of other support system, which will make any noise. We can have it inside a five-star facility also. So, metal 3D printing is a completely different. My request is for every investor, if they are interested, please just do a little bit of Google search.
- Krishnendu Banerjee:** Yes, I actually, I just Googled that, but just as an Individual Investor, I have request to you that if possible from the KDL side that for the demonstration for that product, so it would be good for the investor only.
- Ravindra Doshi:** Can you please tell me what kind of demonstration you are looking for?
- Krishnendu Banerjee:** No, actually, this is very much new to us. That is why we are not understanding properly about the mechanism and all. So, that is why.
- Ravindra Doshi:** Fine. I understood your point, but I said, how do you want to see the demonstration?
- Krishnendu Banerjee:** Any individual meeting in a KDL office, so is it possible?
- Ravindra Doshi:** Yes, I can take a batch, not individual one-one like that. It is not possible. I will prefer that whoever comes has a little bit of engineering background, little bit of scientific background, then things will be really nice for me even to show, because even I want to show. Either, I will arrange it at my office, I will arrange it at IIT Powai or maybe at Manipal, depending on what you want to see.
- Krishnendu Banerjee:** That will be fine.
- Ravindra Doshi:** You want to see the products, then there is no challenge. We already developed, we have at least one demo piece with us and it can be shown any day.
- Krishnendu Banerjee:** Sir, one more thing. I just saw and listened to the previous commentary that you are just telling that Rs. 1,000 crores is by mistake, it is given there in presentation?
- Ravindra Doshi:** No. Rs. 1,000 is the opportunity. My projection is Rs. 700. There is a difference. Yes, we may. We don't know, but we may reach Rs. 1,000 also. It all depends on the process of approval and then movement. There are few things we are doing which has potential. Each piece is Rs. 1 crore.



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So, if approval comes fast, then that will be in this current financial year. Otherwise, it will go to next financial year.

**Krishnendu Banerjee:** And one more thing, sir.

**Ravindra Doshi:** Let me just make understood. This is my projection. Projection is forecast. Forecast is Rs. 600-Rs. 700. But it is possible that we may touch Rs. 1,000.

**Krishnendu Banerjee:** Last question, sir. Sir, actually, I want to tell that what about the standalone business? Any update on that, on the standalone business?

**Ravindra Doshi:** Standalone is normal. Whatever way it is going, it is going. It is a straight line.

**Krishnendu Banerjee:** Any other project there, sir?

**Ravindra Doshi:** If you put it on a graph, it is a straight line. No variation.

**Krishnendu Banerjee:** So, now, we are just focusing on two sectors, specifically that one is infra and another one is defense only. Correct, sir?

**Ravindra Doshi:** Correct. Infra is anyway our day-to-day bread and butter. So, there is no lapse from that side. Yes, we are putting young manpower in defense. New addition is done in company. Few people are taken from IIT and other engineering institutes and they are completely concentrating on defense.

**Krishnendu Banerjee:** And last question, sir, from my side, that I want to ask that, sir, what about that CAPEX planning you were just telling before for the defense sector? Can you explain it again?

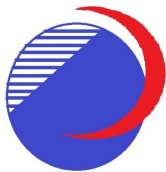
**Ravindra Doshi:** Banerjee, I have already said that I may take about Rs. 150 crores, either from banks or from my fellow investors. Market is bad and thanks to Trump Sahab, even sentiment is also not very good. So, if market is equally bad, then in place of reducing my equity, I will go for debts from bank, I will do it, because there is a huge market in defense. It is open to us how much we can do. Whatever we can do, if they are ready to take, I have to, just ensure quality.

**Krishnendu Banerjee:** It is great to listen to this news. Thank you, sir. Thank you.

**Ravindra Doshi:** Thank you, Mr. Banerjee.

**Moderator:** Thank you. The next question comes from Bakulchandra Bhagat, an Individual Investor. Please go ahead.

**Bakulchandra Bhagat:** Good evening, sir.



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**Ravindra Doshi:** Good evening, Mr. Bhagat.

**Bakulchandra Bhagat:** Sir, as you are moving ahead in defense and already our infrastructure is doing very well.

**Ravindra Doshi:** Yes.

**Bakulchandra Bhagat:** Sir, as the matter was progressing, I noted one thing and it was also in my mind, that sentiment is not good. Isn't it, sir?

**Ravindra Joshi:** Yes

**Bakulchandra Bhagat:** So, there is a possibility that there will be some problems in our CAPEX. Right sir?

**Ravindra Joshi:** No sir. Mr. Bhagat, let me tell you. The work we are doing, the Government of India gives a guarantee of Rs. 100 crores to the banks if I am taking the CAPEX.

**Bakulchandra Bhagat:** Okay Sir.

**Ravindra Doshi:** This is basically for factory and machinery. The Government of India gives a guarantee of Rs. 100 crores. I do not have to give any security to the bank. I already have the power of Rs. 50 crores. I am not worried about sentiment. I am not worried about pricing, going on, all those things. It is definitely important. I am not denying it. I don't like it if my investors face any loss. But the work will not stop for that.

**Bakulchandra Bhagat:** Right sir. Going ahead I want to know that

**Ravindra Doshi:** Sir, out topline and bottom-line will not get affected.

**Bakulchandra Bhagat:** It is good sir. It will not affect topline but the real price that should be, I am talking about stock. Our pricing is not going according to real potential. So, sir, I had a request. As you must have heard about Kay Cee Energy, in which a lot of social media handles were spreading such negativity. So, sir, as the promoter also said, they were very serious. They faced this issue last year as well. So, this time, they will take action on them. They will send them a notice. Whatever legal proceedings need to be done, they will be going forward against them. I am not just talking about myself, whatever I am seeing and listening to on social media I am conveying this sentiment to you, I am not taking names of anyone, but you must be aware of the social media handles especially on Twitter. Sir, the negativity that they spread, investor's sentiment is getting really bad because of this. Sir, if I talk about stock price it reached Rs. 900 and today we are below Rs. 300. I believe that, I am finding this word really bad, but we can say that we are fraud. Sir, I am finding these words really bad sir. Sir, it is my request that do something about this I am conveying this sentiment on behalf of the entire investor community. So, sir, have we thought



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about this? Can we do something like this? Can we at least give them a warning? That whatever you do, give us some proof. Communicate with us. Right, sir? So, have we thought about this? Do we want to do something like this in the near future, sir?

**Ravindra Doshi:** Bhagat sir, when this happened before, this happened during our referential as well. At that time, I had informed this to cyber cell. When Cyber cell went to take action, they found out that the people who post these things, their Twitter account is now in the name of their servant. Now, there was nothing to do with picking up the servant. So, after that, we decided that people keep talking about this on social media. There is no point in going after that now. Investors have to be educated properly to understand that the person who works with the government, okay? I get permission from MSRDC. My goods are bought by top telecom companies and top infrastructure companies.

**Bakulchandra Bhagat:** True Sir.

**Ravindra Doshi:** There is no scope for fraud in this. It's simple. Any person with common sense will say that if I buy from MSRDC, there cannot be any fraud. It will come from the tender.

**Bakulchandra Bhagat:** Right sir.

**Ravindra Doshi:** If I give it to Airtel, Vodafone, or anyone else, there can't be any fraud in that as well.

**Bakulchandra Bhagat:** Right, sir.

**Ravindra Doshi:** If I give it to Airtel, Vodafone, or anyone else, there can't be any fraud in that as well. Right, sir. Our line is that there is no scope for fraud in this. Even after that investors think like that and they do not understand I think this way and I am not saying this to anyone, the weak investors they will not make a good company. I will do my work, I lose nothing. If I make Rs. 100 then I only get Rs. 65. I get Rs. 65 I do not have any loss anywhere actually. Suppose I do not funding from the market in future I have the power and I can take it from the bank. My work will not stop. But what it is now, how much will you fight with the low level gutter people? And the level of growth which is happening right now, to take care of it is one of the biggest challenge. To maintain the speed of work, to deliver it on time, these are some big challenges in itself. And where do I keep fighting this Twitter, here and there? I tried but they do not fight from front, if you have the power come in front. Even I talked in SEBI, they also said that yes all this happens and we will take care of it but nothing happens. Because what will they do? If you will pick up the servant then he/she will say I do not know English, I do not what is written.

**Bakulchandra Bhagat:** Sir, we can shut down media handles through cyber media?

**Ravindra Doshi:** We can do four, five. You can send me.



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- Bakulchandra Bhagat:** Sir, there is one and everybody knows it. There is one person in the entire Twitter community.
- Ravindra Doshi:** Sir, can I tell you one thing. Unfortunately, you are talking to such promoters who does not open Twitter, who is not on Twitter. I am nowhere on social media except Facebook and WhatsApp because I dislike it from day one. I tell you; I belong to this community. Internet Distribution was my specialization before what I am doing today. I was Google's Traffic Aggregator for all India. Whatever you watch YouTube and etcetera on other that Airtel, Vodafone and Jio, I used to give Google, Facebook to all the second and third level internet service providers. I used to do Traffic Aggregation, I know everything, but I personally believe that it is completely stupid. The one who invest money on them I feel sorry for them, the ones who invest and the one who sell both because other party does not have any authenticity. I have sent two police parties.
- Bakulchandra Bhagat:** Sir, if the media handle would have shut down, if the Twitter handle would have shut down then it would have been of great help. One person is spreading negativity on Twitter.
- Ravindra Doshi:** I will look into it. I will handle it. I can do it. I can definitely handle it. I feel that why should I waste my energy and time behind them?
- Bakulchandra Bhagat:** You do not have to sir.
- Ravindra Doshi:** Because of him neither will my sales performance, which can be verified by GST will change. Neither will my income tax performance change, nor will my audited balance sheet will change. Nothing is going to change. Everything can be very easily verified. Any good chartered accountant will sit down and tell you that he is saying this much, whether he has done it or not.
- Bakulchandra Bhagat:** Right sir.
- Ravindra Doshi:** It takes two seconds. Check the GST record. You will know in two seconds whether the party is genuine or not. Check the income tax record the PAT that he is telling you whether it is real or not. Whether it is audited or not. Whether there is a DIN number on the audit report or not. It is very straightforward. It takes 10 minutes to verify.
- Bakulchandra Bhagat:** Right sir.
- Ravindra Doshi:** Now, the investor is only interested in speculation. What can we do?
- Bakulchandra Bhagat:** Right sir. Sir, I am satisfied with the answer you gave. I hope that the entire community, the investor community



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**Ravindra Doshi:** No sir, I have a request whatever Twitter handle it is, just send it to me. I will see. I have to go to the other side. I am a contractor. I have to do. I don't want to do anything right now. But we will see.

**Bakulchandra Bhagat:** There are not 100 people. It is not a problem, sir. There is one single person. It is very easy for us. I will send it to you, sir. Okay.

**Ravindra Doshi:** Okay.

**Bakulchandra Bhagat:** Okay sir. Thank you sir.

**Ravindra Doshi:** Thank you Bhagat sir.

**Moderator:** Thank you. The next question comes from the line of Preetam Gaikar. Please go ahead.

**Preetam Gaikar:** Hello, I have been an investor in Kore Digital since 1-1/2 year and it is a very good company and I very much like this. But I have a few doubts. First thing is, can you break down the Rs. 156 crores revenue of the past quarter? How did you get that revenue and what is the business? Because I see that there is a lot of doubt in a lot of people that these numbers are bogus, these numbers are not true. So, if you can break down that revenue?

**Ravindra Doshi:** This Rs. 156 is entirely out of our infrastructure projects, construction work and part of it Rs. 10-Rs. 12 crores are from the leasing. Entire thing is from the infrastructure projects.

**Preetam Gaikar:** Sir, you mentioned that Samruddhi projects revenue will start, the milestone-based revenues will start from October or after those milestones?

**Ravindra Doshi:** December.

**Preetam Gaikar:** So, the revenue that you are getting now, is it from Samruddhi projects or is it from?

**Ravindra Doshi:** It is from construction. We do two things. We do the construction work for roads and our own network.

**Preetam Gaikar:** This is from construction of the Samruddhi project or some other project?

**Ravindra Doshi:** This is mostly that we do earth work. So, this is from the earth work in Samruddhi. Samruddhi also, not the main ramp, but on the side roads, service roads. Lots of service road work is being done. It is not complete. It will take another 2 years to complete. So, there we are getting. Mostly, earth work is there because our machines are used in earth work only. What machines we have for the construction of ducts, the same machines are used in earth work only.



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**Preetam Gaikar:** So, it is not Samruddhi project, it is some other project?

**Ravindra Doshi:** It is part of Samruddhi project, but not on the main ramp. It is on the side roads, service roads.

**Preetam Gaikar:** So, who is the payee which is paying this? Is it OSR Technologies like the JV that you have?

**Ravindra Doshi:** Sorry?

**Preetam Gaikar:** I am sorry if I am confused or if I am confusing you. So, who is paying this money? Rs. 156 crores?

**Ravindra Doshi:** Mostly Navayuga and one more big contractor.

**Preetam Gaikar:** Those contractors are paying you money for some earth work next to Samruddhi project. And the actual milestone-based revenues would start sometime around October? And that milestone-based revenue would be paid by MSRDC. Am I right?

**Ravindra Doshi:** No. Milestone revenue will be paid by Airtel, Vodafone, Jio and others.

**Preetam Gaikar:** So, if we break down Samruddhi project, there are two forms of revenues. One is construction revenue and the other one is the actual telecom revenue when people use the telecom infrastructure. And you are accruing construction revenue for now which is paid by Navayuga and OSR Technologies, the JV that pays you. And actual telecom revenue would start after October. Am I correct, sir?

**Ravindra Doshi:** It will start from December.

**Preetam Gaikar:** From December. So, right now, you are getting construction revenue which is paid by Navayuga and some other companies which is related to the Samruddhi project itself?

**Ravindra Doshi:** Which is related to earth work.

**Preetam Gaikar:** Earth work around Samruddhi project itself.

**Ravindra Doshi:** Not on the Samruddhi. Samruddhi is completed.

**Preetam Gaikar:** Yes, I mean not the road.

**Ravindra Doshi:** No, because we have to be very careful. People are making out many things which does not exist.

**Preetam Gaikar:** Yes, sir.



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- Ravindra Doshi:** That is why I am being more careful this time.
- Preetam Gaikar:** Yes. So, when I say, when I repeat in Twitter as well that Rs. 156 crores revenue, a lot of people question that number. Because if we take it at face value, we take that Rs. 156 crores revenue is correct. Then your PE would be around 7. But it is not reflected in a lot of places and people don't believe that the PE is 7. That is why I wanted to clarify this revenue, sir?
- Ravindra Doshi:** Anyone who does not want to believe, let them not believe. What else we can do?
- Preetam Gaikar:** Yes, sir. But someday they will have to believe, sir. Because maths can't be.
- Ravindra Doshi:** See, I am putting my signatures. My Chartered Accountant is putting their signatures. Then there are records from different government departments to support it. What else they want? And why should I bother actually dealing with them?
- Preetam Gaikar:** Yes. I would just assume it.
- Ravindra Doshi:** If I am paying say Rs. 10 crores in income tax, is it not the proof enough?
- Preetam Gaikar:** Yes. So, someday, people will have to believe, sir. It is just a short term.
- Ravindra Doshi:** Sir, we don't give a term. Wait for a year, year and a half. We will go in defense in a so big that anyone who has said anything will really, should I say, feel bad about themselves. And these guys are claiming to be analysts and all. They are complete absolute nonsense. I am using the lightest word I know.
- Preetam Gaikar:** Yes, sir. I started investing in Kore Digital back when it was 1800, sir, before this split. And it is my biggest allocation. I am hoping that market understands the true value of this company very soon.
- Ravindra Doshi:** Sir, right now I am extremely busy with my project. By December, I will be a little free. Then we will see. When I say I will see, I will see properly.
- Preetam Gaikar:** Yes. It will get cleared, sir. Thank you.
- Ravindra Doshi:** Thank you. Thanks a lot.
- Moderator:** Thank you. Ladies and gentlemen, this was the last question for today's conference call. I would now like to hand the conference over to Mr. Rajdeep for closing comments.
- Rajdeep Patil:** Thank you. Thank you, Ravindra sir and Ashutosh sir for providing valuable insights and guidance. And thank you to all the participants for joining the Q1 FY '26 Earning Conference





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Call of Kore Digital Limited. We truly appreciate your time and continued interest in the company. For any further queries, please feel free to reach us at [infra@akmiladvisors.com](mailto:infra@akmiladvisors.com). And on behalf of Kore Digital and AKMIL Strategic Advisors, we wish you all good evening. And thank you once again. Stay safe. Take care. Thank you.

**Ravindra Doshi:**

Thank you, Rajdeep.

**Rajdeep Patil:**

Thank you, sir.

**Moderator:**

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