KORE DIGITAL LIMITED



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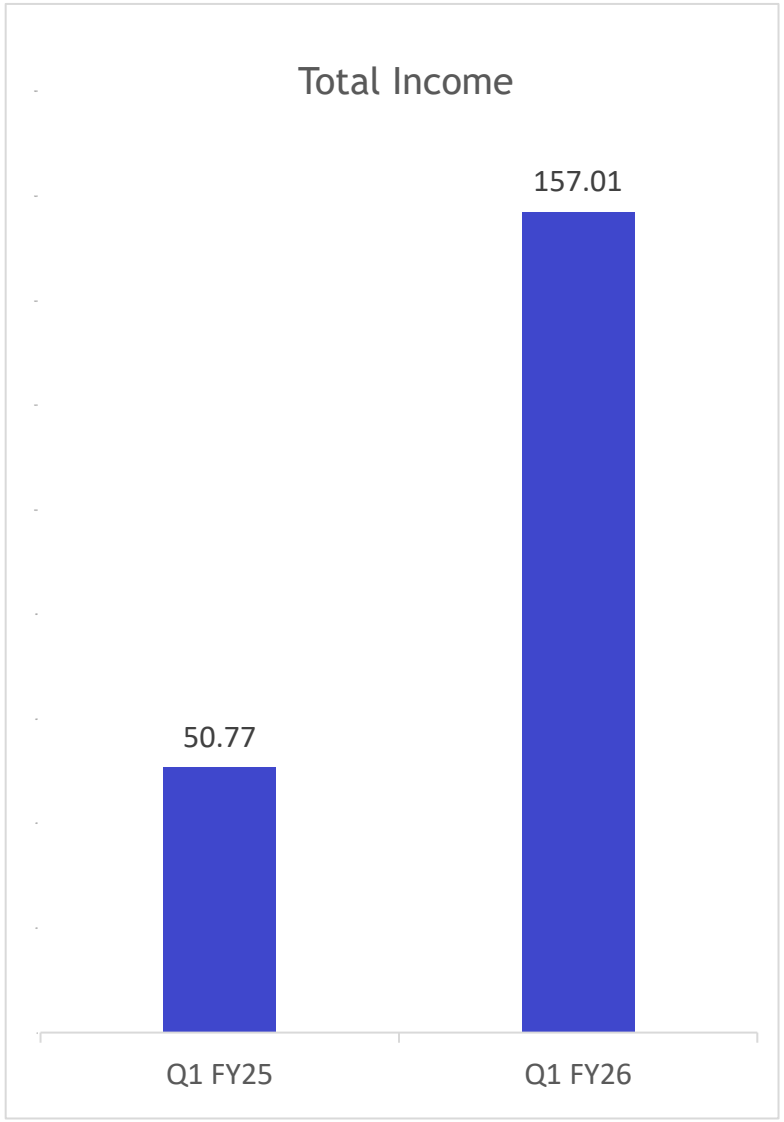
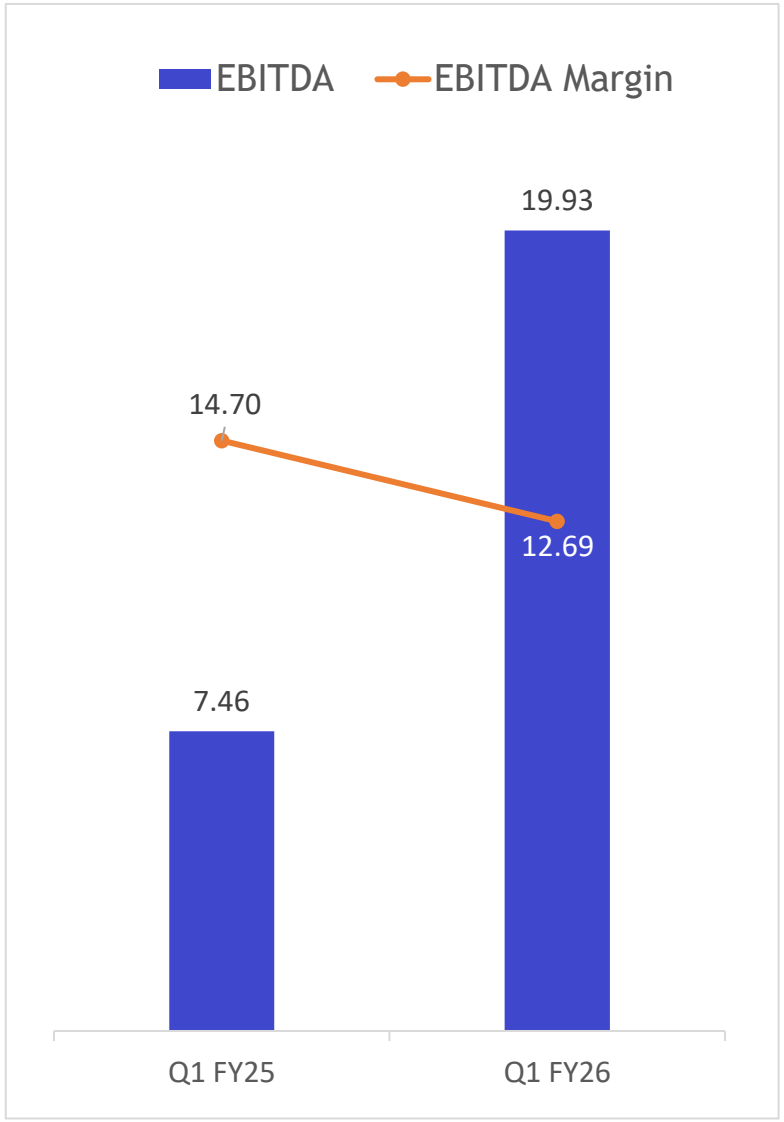
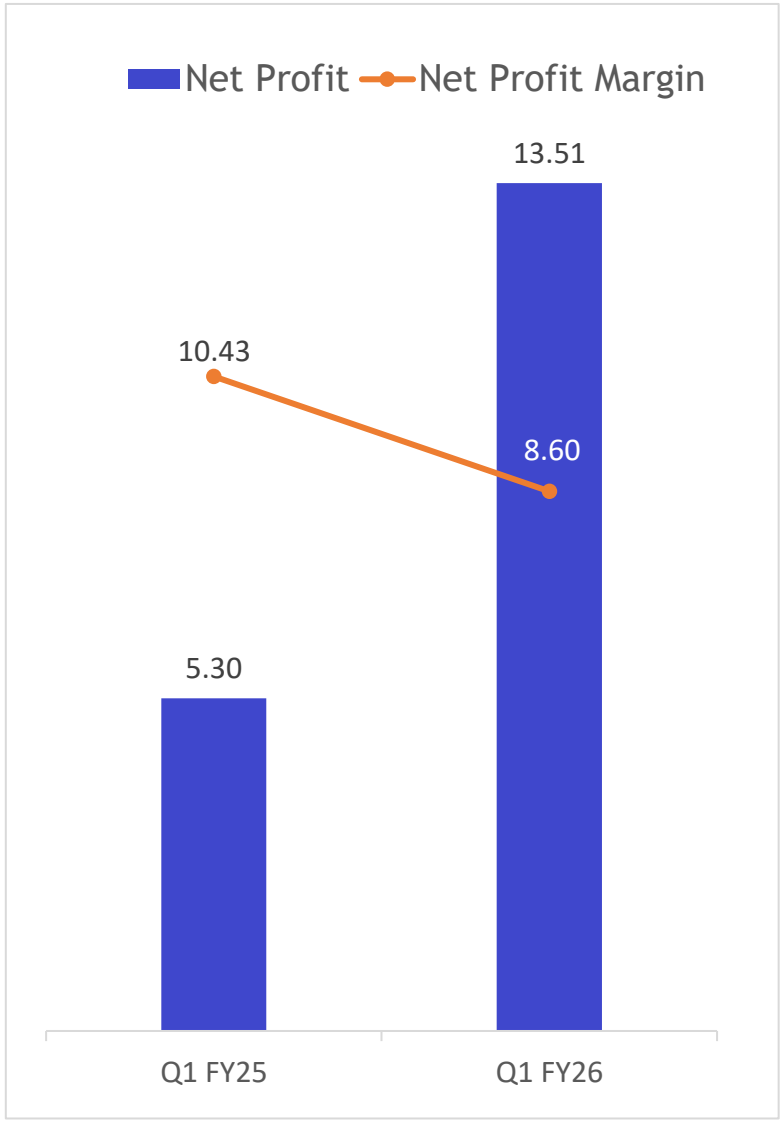
Q1 FY26 Financial Highlights

Q1 FY26 Key Financial Highlights







All Amounts in ₹ Cr & Margins in %

Note:- Q1 FY25 (Standalone) & Q1 FY26 (Consolidated)

Q1 FY26 Result Highlights

(In ₹ Cr)

Particulars	Q1 FY25	Q1 FY26	YoY Change
Revenues	50.77	156.99	209.23%
Other Income	0.00	0.02	-
Total Income	**50.77**	**157.01**	**209.27**
Raw Material Expenses	42.02	135.52	222.52%
Employee costs	0.40	0.57	42.80%
Other expenses	0.89	1.00	12.24%
Total Expenditure	43.31	137.09	217%
EBITDA	**7.46**	**19.93**	**167.03%**
Finance Costs	0.08	0.13	64.27%
Depreciation	0.34	1.67	396.73%
PBT	7.05	18.12	157.21
Tax	1.75	4.36	149.33
PAT	**5.30**	**13.76**	**159.82%**
Minority Interest	-	0.26	-
Reported Net Profit	**5.30**	**13.51**	**154.99%**
Diluted EPS (₹)	4.40	11.44	160.00%

Note:- Comparative figures for Q1 FY25 (Standalone) & Q1 FY26 (Consolidated)

Management Commentary On Q1 FY26 Financial Performance



Mr. Ravindra Doshi
Managing Director

"We are pleased to share that Kore Digital Limited has started FY25 on a strong note, continuing the growth momentum achieved in the previous fiscal. For consolidated Q1 FY26, we delivered revenues of ₹ 15,699.21 Lakhs, supported by robust execution across our flagship telecom infrastructure and expressway connectivity projects. Our EBITDA of ₹ 1,990.79 Lakhs reflects the operational efficiencies gained from our expanded scale, while our Net Profit of ₹ 1,350.53 Lakhs underscores our ability to sustain healthy profitability even as we continue to invest strategically in capacity expansion.

During the quarter, we continued to advance key projects, including the Samruddhi Mahamarg optical fiber corridor and metro connectivity works, both of which remain on track and are expected to be significant revenue drivers in the coming quarters. The integration of our recent acquisitions, Franken Telecom, Wolter Infratech, and KDL Realinfra has already begun delivering measurable synergies, strengthening our engineering depth, accelerating project delivery timelines, and enhancing overall execution excellence.

Looking ahead, our ₹400 crore project pipeline, coupled with an anticipated ₹1,000 crore opportunity in FY26, positions us well for sustained growth. With the Indian telecom infrastructure sector witnessing accelerated investments in fiberization and 5G readiness, Kore Digital is strategically well placed to capitalize on these industry tailwinds and deliver long-term value."

Company Overview

Kore Digital Limited: Leading The Way In Telecommunications Infrastructure

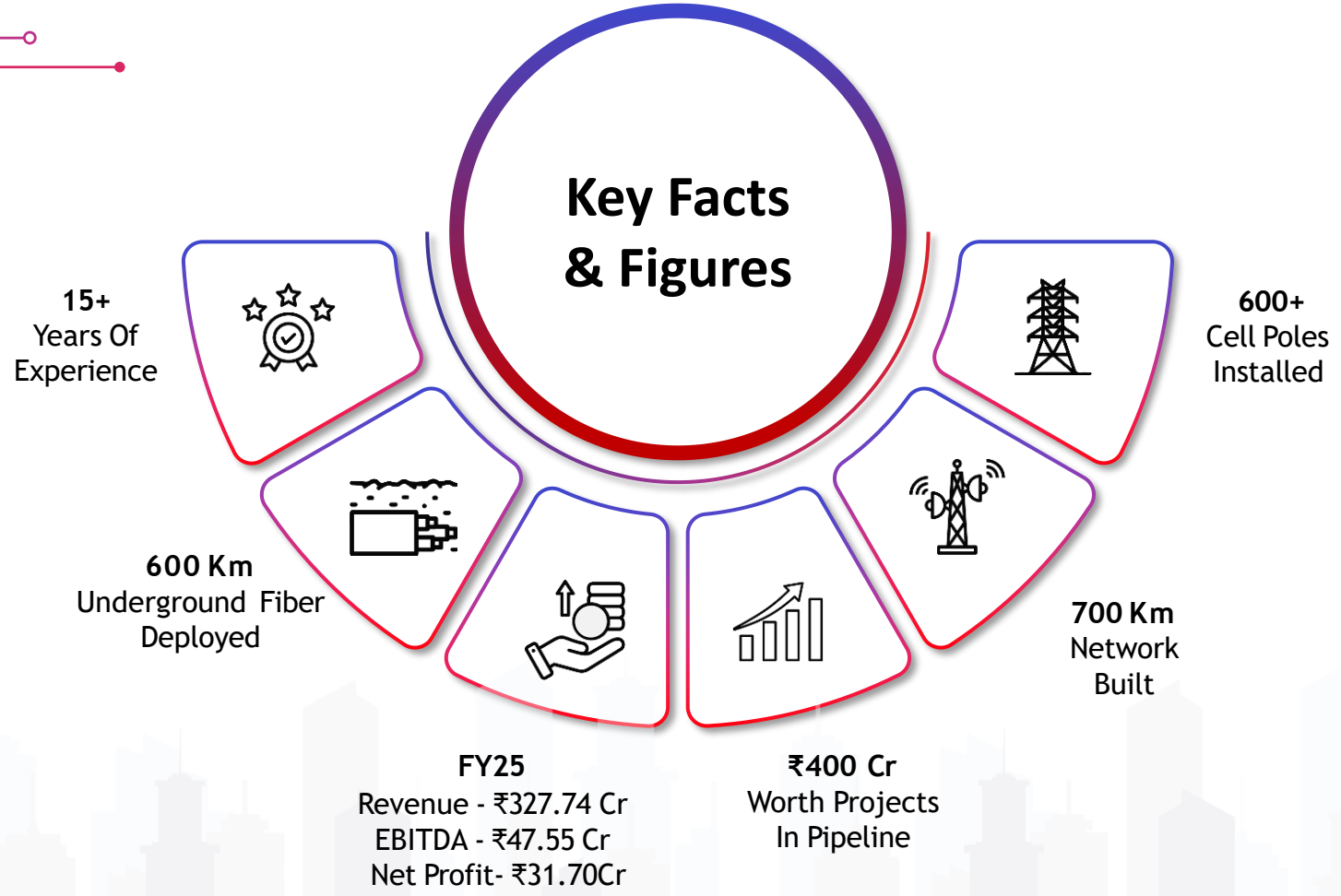


Established in 2009, Kore Digital Limited has emerged as a significant contributor to Maharashtra's telecom infrastructure landscape. The company focuses on the deployment and upkeep of telecom towers, poles and large-scale optical fiber networks.

Holding authorization from the Department of Telecommunications, Kore Digital offers advanced communication infrastructure and generates additional revenue by leasing or selling assets like dark fiber and tower space to broadband and telecom providers. It also delivers end-to-end maintenance solutions to support uninterrupted network operations.

The company has successfully deployed over 600 cell sites across Mumbai and has built an optical fiber backbone that stretches over 700 Km. across the city and its adjoining districts. Its client base features prominent names such as Reliance Jio, Vodafone Idea, Bharti Airtel, and Tata Teleservices.

Key Facts & Figures



Kore Digital's Journey

2000
The company began its journey 25 years ago, providing internet services through cable networks.

2001
The NOFRA project in Navy Nagar was completed under the company's leadership.

2009
Registered under the Companies Act, 1956 as Kore Digital Private Limited.
Licensed by the Department of Telecommunications as an Infrastructure Provider.

2010-2020
Established itself as a traffic aggregator for top entities such as Google, Akamai, and numerous Tier II ISPs throughout India.

2021
Collaborated with the top five telecom operators on multiple projects.
Secured a ₹21 Cr. work order extension from Navayuga Engineering Company Limited (NECL).

2022
Transitioned from 'Kore Digital Private Limited' to 'Kore Digital Limited' as a public company.

2023
Executed underground fiber optic deployment spanning 1,000+ Km. in Mumbai.
Ventured into telecom-related road excavation and repair services.
Received a prestigious assignment to install fiber cable ducts along the Mumbai-Nagpur Expressway.

2024
Began execution of fiber duct laying project on the Mumbai-Nagpur Expressway.

2025
The company Acquired 98% Stake in Franken Telecom Private Limited, Wolter Infratech Private Limited, KDL Realinfra Private Limited.

Trusted by Global Telecom & Tech Giants

Building Connectivity with Our Valued Clients



Powering Innovation in Telecom and Infrastructure

Supplies enterprise-grade connectivity over 100 Gbps to key telecom clients like Jio, TATA, Airtel, Vodafone Idea, and SIFY.

Licensed as an Infrastructure Provider Category I (IP-I) by the Department of Telecommunication, Govt. of India.

Developing communication corridors and road infrastructure for M/s Navayuga Engineering along the Samruddhi Mahamarg.

Involved in major development works on Mumbai Metro, Samruddhi Mahamarg, and Mumbai-Delhi Expressway to support robust communication and infrastructure growth.

Successfully completed a prestigious FTTC project for the Indian Navy at NOFRA and Navy Nagar, Colaba, Mumbai, with certification from LAVITON.

Working as subcontractors to a South Korean firm on two major initiatives: an 84 km duct route from Bhiwandi to Thane via Kalyan-Shil Phata Road, and the deployment of ITMS on a key expressway.

Collaborated with GP Petroleum on key initiatives, including micro-surfacing the Mumbai-Pune Expressway for enhanced road safety and extending the Mumbai suburban network by 400 Km. between 2022 and 2024.

Enhancing Performance Through Operational Streamlining

ROW Permission

Feasibility Study

Client Engagement & Assignment Of Project

Operation & Maintenance

Project Handover & Billing

Link Testing & Acceptance Test

Project Execution

Strategic Growth with Robust Infrastructure Delivery

01

Successfully deployed and now manage a 700+ Km. optical fiber infrastructure across Mumbai and neighboring districts in Maharashtra.

02

In strategic alliance with OSR Teleservices, bagged a key project to implement fiber ducting and telecom infrastructure on the Mumbai-Nagpur Samruddhi Expressway.

03

Implemented a network of more than 600 pole-based sites in Mumbai and surrounding zones, complemented by RTT, GBT, and microwave backhaul infrastructure.

04

Awarded a supplementary project worth ₹21 Cr. by Navayuga Engineering Company Limited.

05

Completed a high-value FTTC deployment for the Indian Navy at NOFRA and Navy Nagar in Colaba, Mumbai, certified for quality by LAVITON, USA.

Expanding Capabilities with Strategic Acquisitions

Impact on Kore Digital

- Streamlined operations leading to improved efficiency in telecom and infra projects
- Broadened expertise in engineering and civil infrastructure
- Diversified infrastructure capabilities to capture emerging opportunities

Franken Telecom Private Limited

Incorporated:
July 8, 2024

Focus:
Telecom infrastructure facilities

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

Wolter Infratech Private Limited

Incorporated:
July 9, 2024

Focus:
Specialized engineering and civil works

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

KDL Realinfra Private Limited

Incorporated:
March 19, 2024

Focus:
Infrastructure development

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

NECL's Optic Fiber Project on the Mumbai Nagpur Expressway

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



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.

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

Management Overview



Mr. Ravindra Navinchandra Doshi
Managing Director
(30+ Years of Experience)

Mrs. Kashmira Ravindra Doshi
Executive Director & CFO
(30+ Years of Experience)

Mr. Chaitanya Ravindra Doshi
Executive Director & CEO
(02+ Years of Experience)

Mr. Ajeet Krishna Kadam
Non-Executive Independent Director
(20+ Years of Experience)

Mrs. Nishtha Harivanshi Pamnani
Non-Executive Independent Director
(04+ Years of Experience)

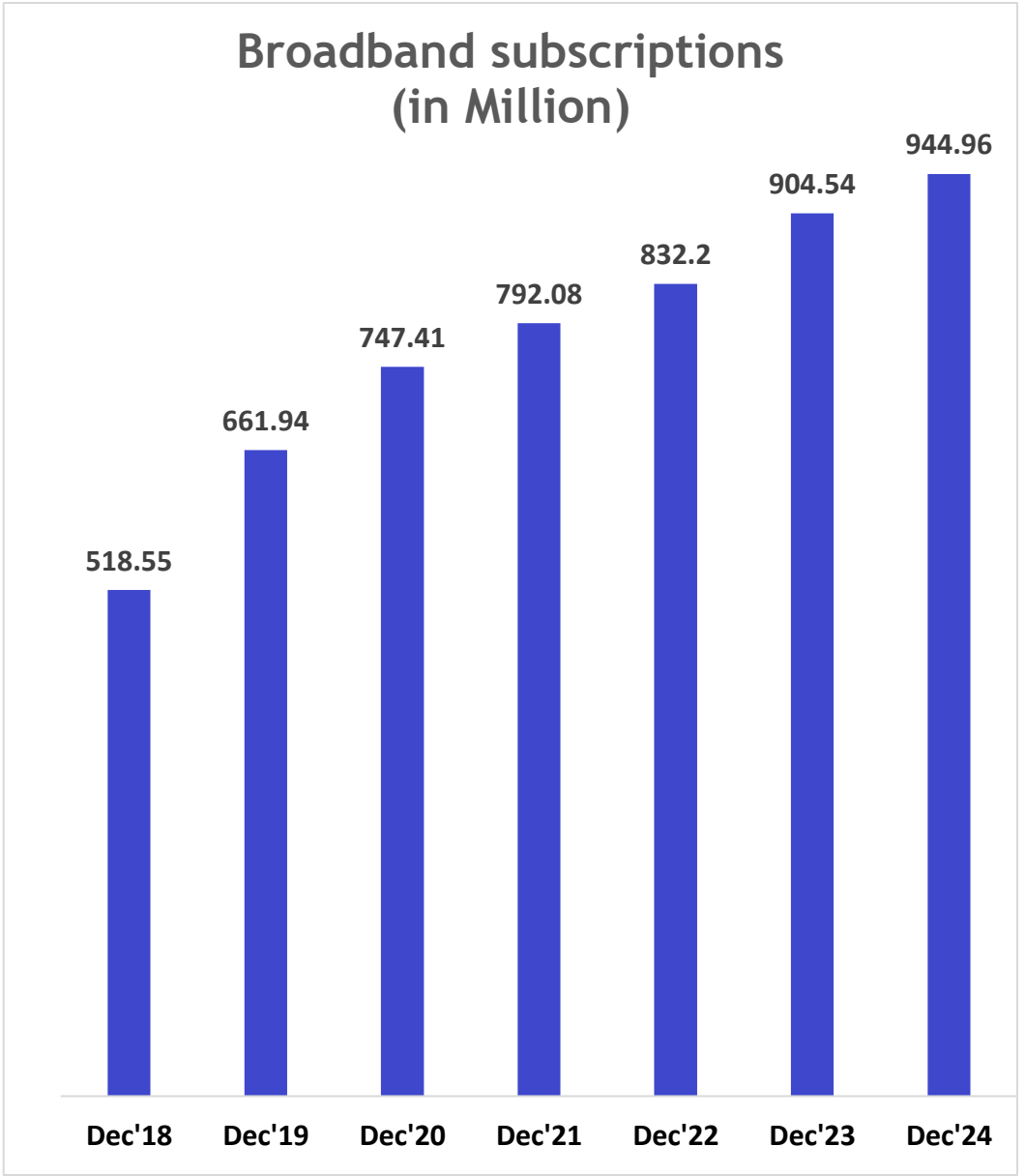
Mrs. Ruchi Ramesh Gupta
Non-Executive Independent Director
(10+ Years of Experience)

Industry Overview

Indian Telecom Market

- Independent telecom tower firms are projected to invest ₹21,000 Cr. between FY25 and FY26 to help expand rural networks and enhance service quality in urban areas, according to a CRISIL Ratings report.
- India, with over 500 million smartphone users and 100 million 5G-ready devices, is expected to reach 330 million 5G subscribers by 2026.
- During FY24, India's telecom sector generated gross revenue of ₹2.4 lakh crore (USD 29 billion), with cumulative FDI inflows reaching USD 40.03 billion between April 2000 and December 2024.

Growth in Smartphone Penetration	Development of telecom infrastructure
India, the second-largest smartphone market, is projected to reach 1,420 million mobile subscribers by 2024. India's internet economy is expected to hit US$ 1 trillion by 2030	Reliance Jio became the world's top mobile data consumer in Jan-Mar 2025 with 40.9 exabytes, overtaking China Mobile. TRAI proposed tax benefits and essential infrastructure status to support telecom sector development



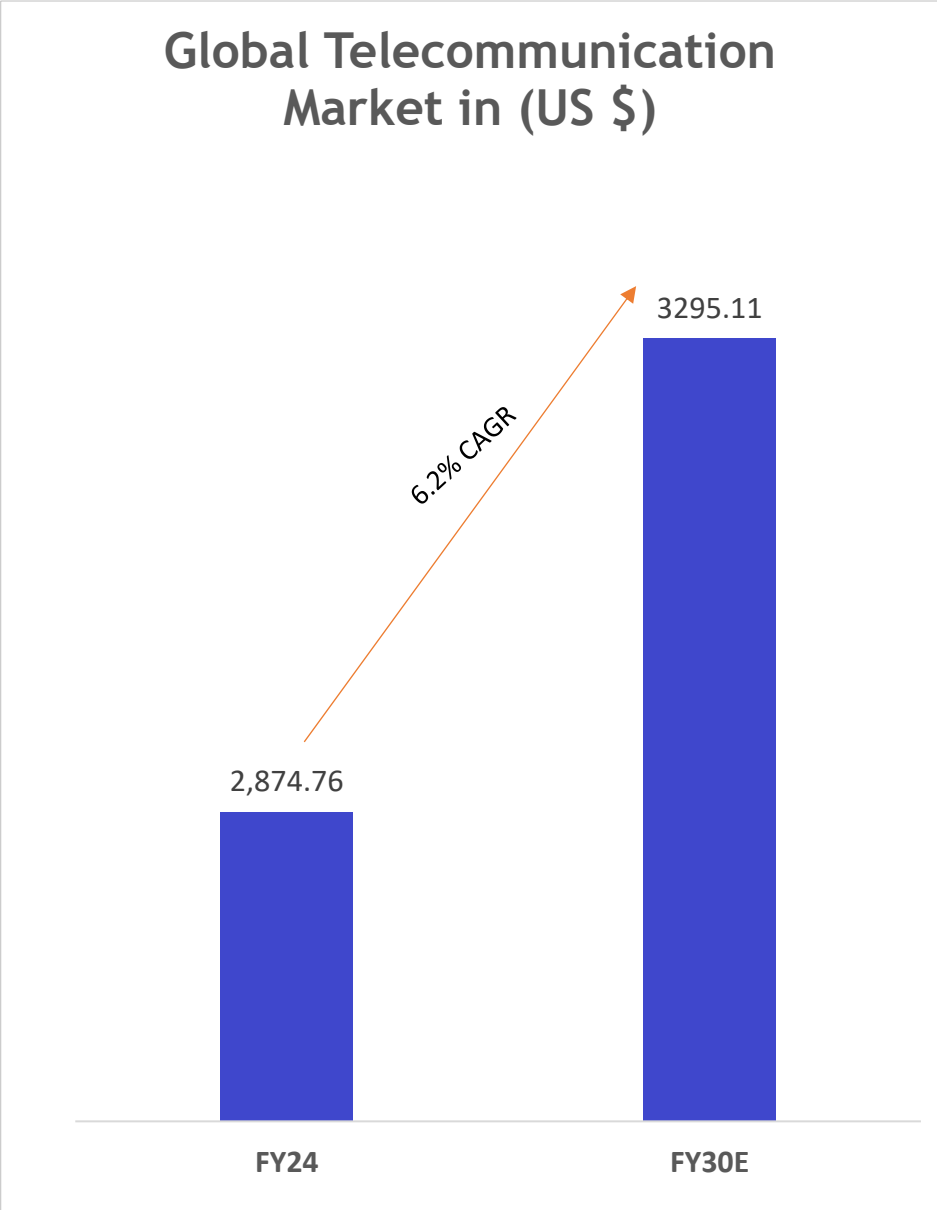
Source: IBEF

Evolving Telecom Infrastructure: Global Highlights

- Europe has achieved widespread 5G adoption supported by strong regulatory frameworks, heavy fiber-optic investments, and focus on IoT-enabled smart city projects.
- China, India, Japan, and South Korea lead 5G adoption, with South Korea operating one of the fastest and most extensive 5G networks globally and Japan driving innovation through IoT, AI, and smart city projects.
- The U.S. maintains a dominant role through massive 5G and fiber investments, AI-driven network management, and a vast high-speed data consumer base.

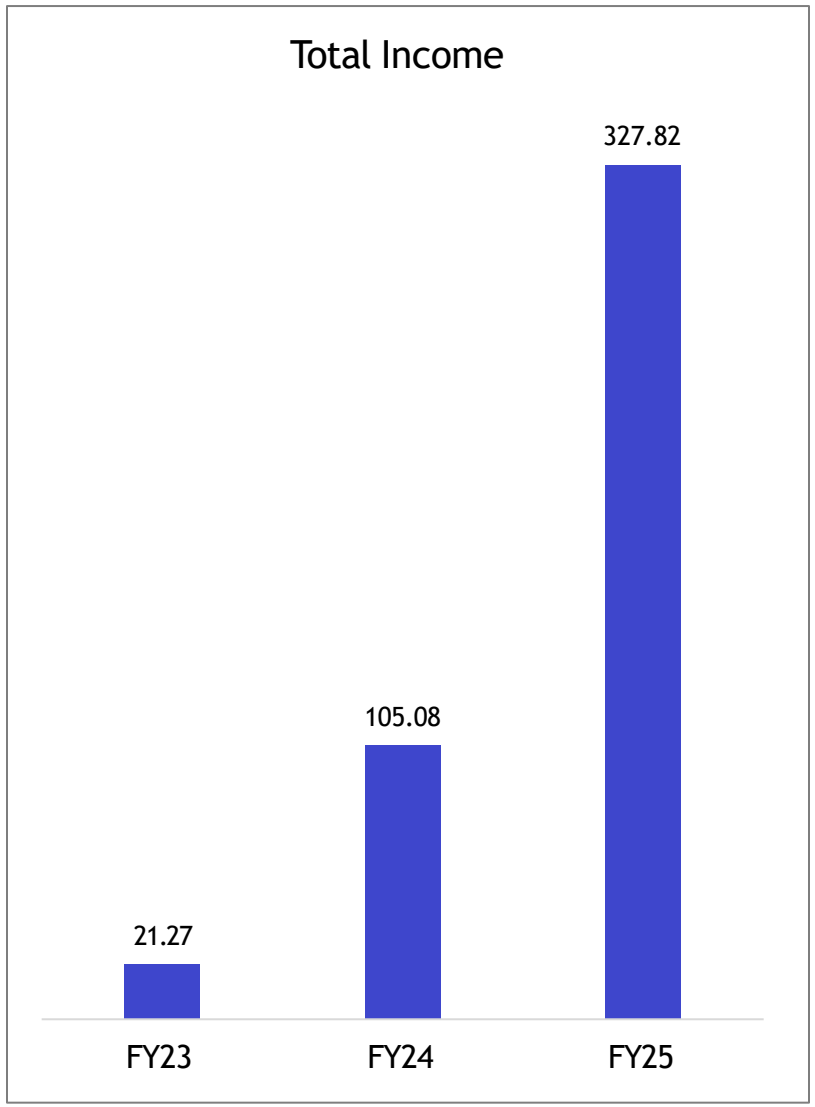
High-Speed Connectivity Boosting Network Expansion	IoT Integration Driving Infrastructure Demand
Rising mobile data usage and 5G adoption are pushing telecom companies to upgrade networks, enabling faster speeds and low-latency services like streaming, gaming, and IoT.	The growing use of connected devices across industries is increasing the need for scalable telecom infrastructure, supporting automation, smart cities, and industrial efficiency.

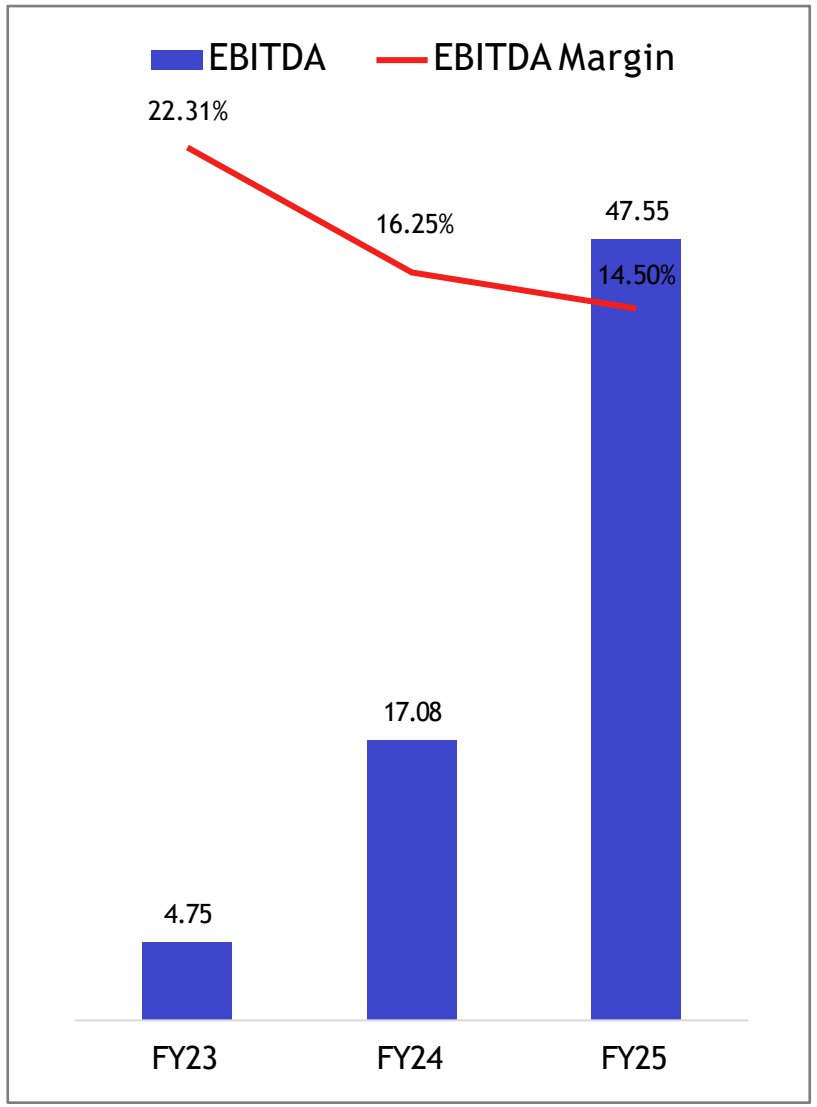
Source: Skyquestt

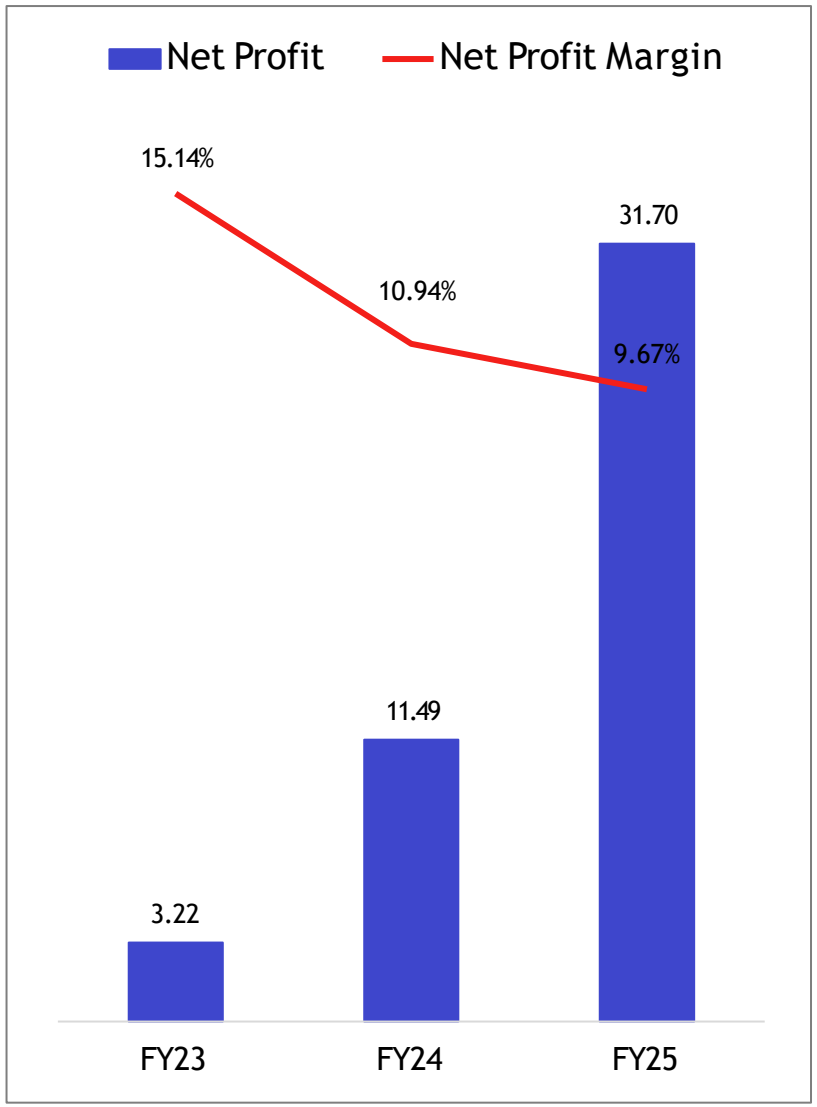


Financial Overview

Key Consolidated Financial Highlights







All Amount In ₹ Cr & Margins In %

Note: FY25 Numbers are consolidated

Consolidated Profit & Loss Statement

(₹ In Cr.)

Particulars	FY23	FY24	FY25
Revenues	21.27	103.51	327.74
Other Income	0.00	1.57	0.07
Total Income	**21.27**	**105.08**	**327.82**
Raw Material Expenses	14.08	-9.63	274.72
Employee Costs	0.84	1.43	1.77
Other Expenses	1.61	96.20	3.78
Total Expenditure	16.53	88.00	280.27
EBITDA	**4.75**	**17.08**	**47.55**
Finance Costs	0.18	0.34	0.37
Depreciation	0.25	0.44	5.00
PBT	**4.32**	**16.30**	**42.18**
Tax	1.09	4.81	10.03
Net Profit	**3.22**	**11.49**	**32.15**
Minority Interest	**0.00**	**0.00**	0.45
Reported Net Profit	**3.22**	**11.49**	**31.70**
EPS (₹)	12.78	11.50	26.37

Note: FY25 Numbers are consolidated

Consolidated Balance Sheet

(₹ In Cr.)

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

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

Note: FY23 Numbers are Standalone

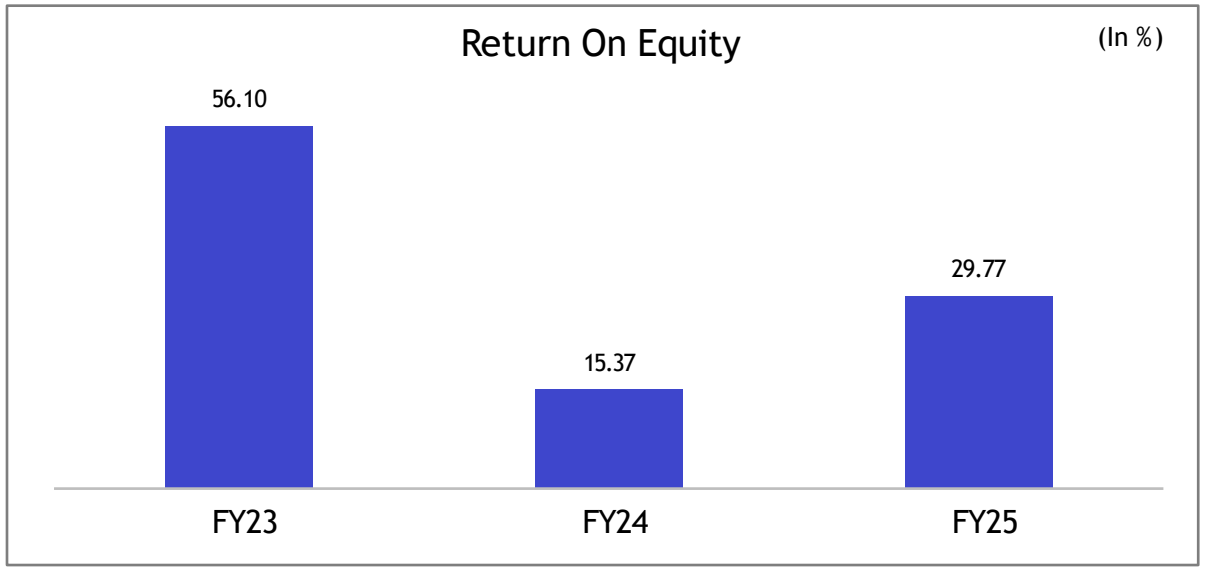
Consolidated Cashflow Statement

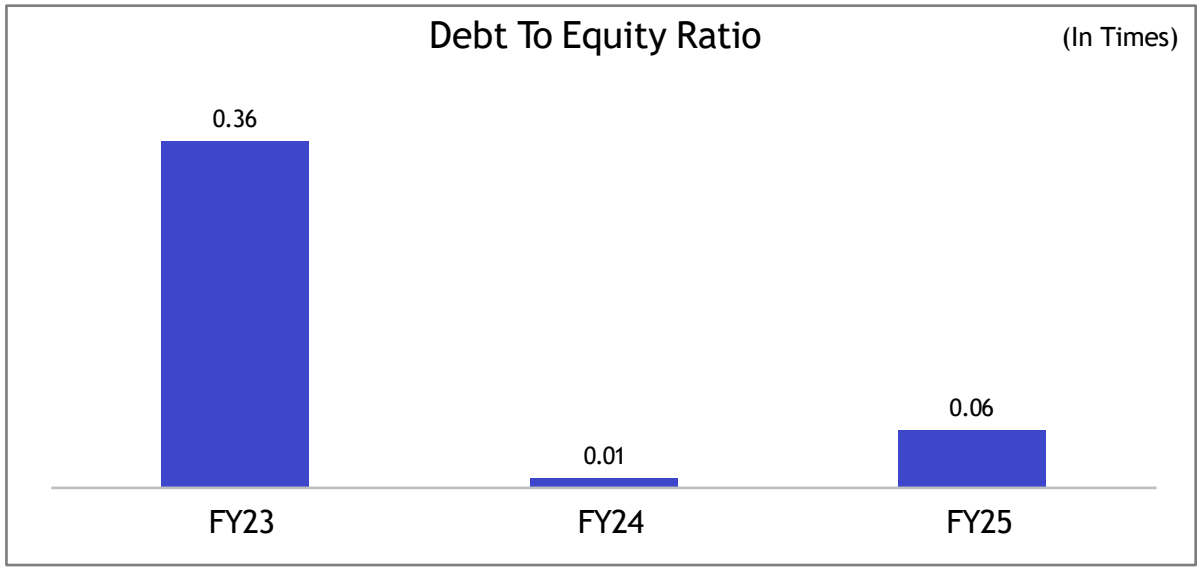
(₹ In Cr.)

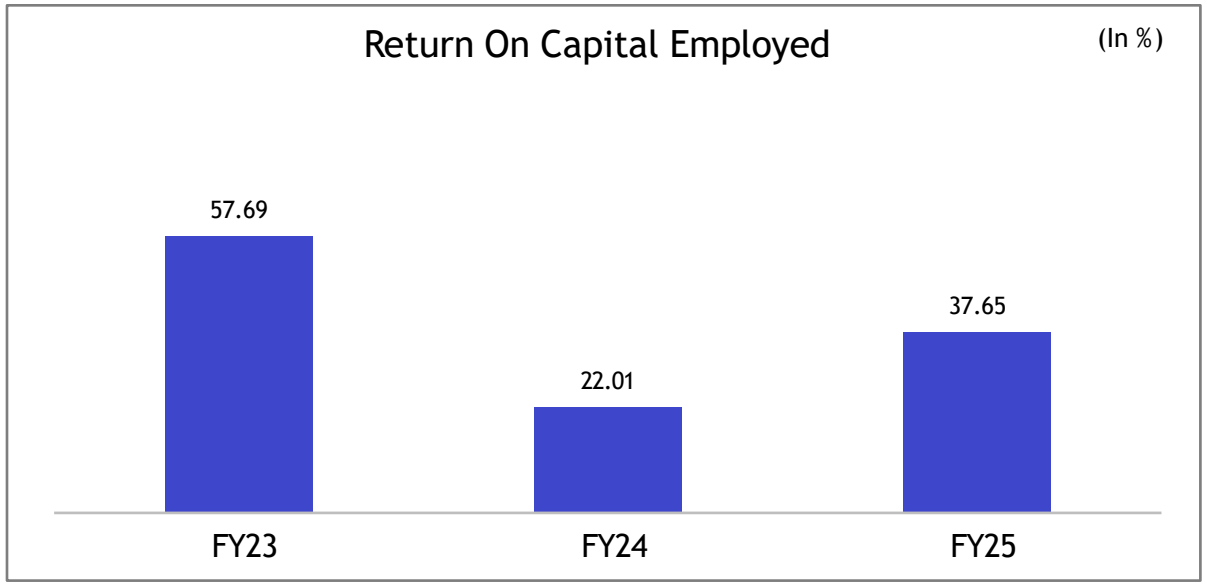
Particulars	FY23	FY24	FY25
Cashflow from Operations	0.43	-8.37	13.33
Cashflow from Investments	-3.11	-7.52	-56.95
Cashflow from Financing	1.42	56.09	5.47
Net Cash Flow	**-1.26**	40.20	-38.15
Opening Cash Balance	1.32	0.06	40.26
Closing Cash Balance	0.06	40.26	2.12

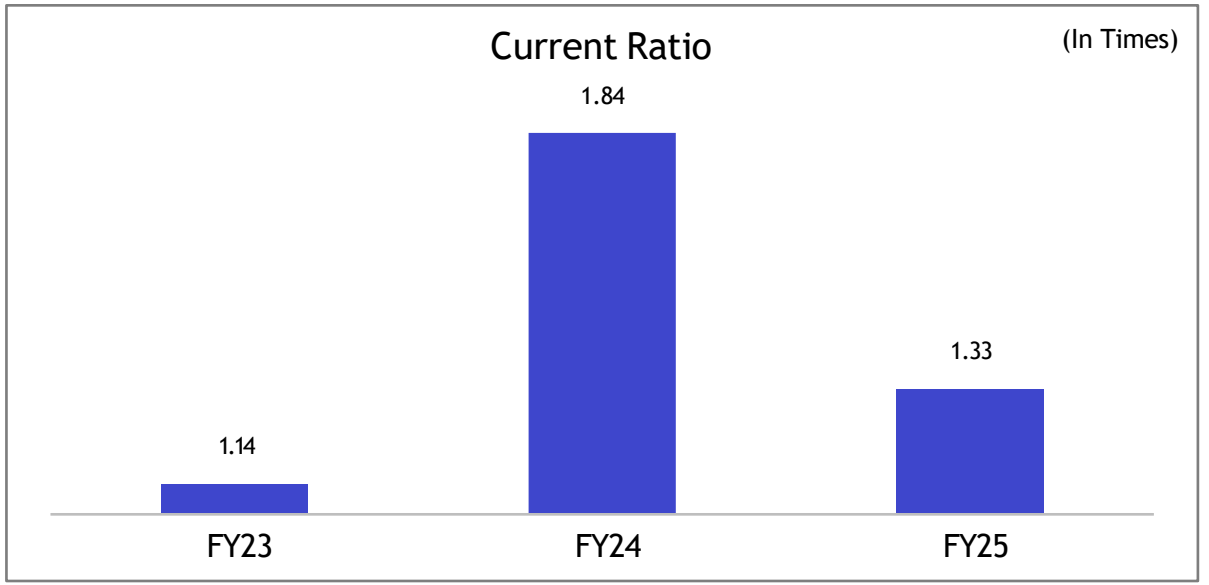
Note: FY23 Numbers are Standalone

Consolidated Key Financial Ratios









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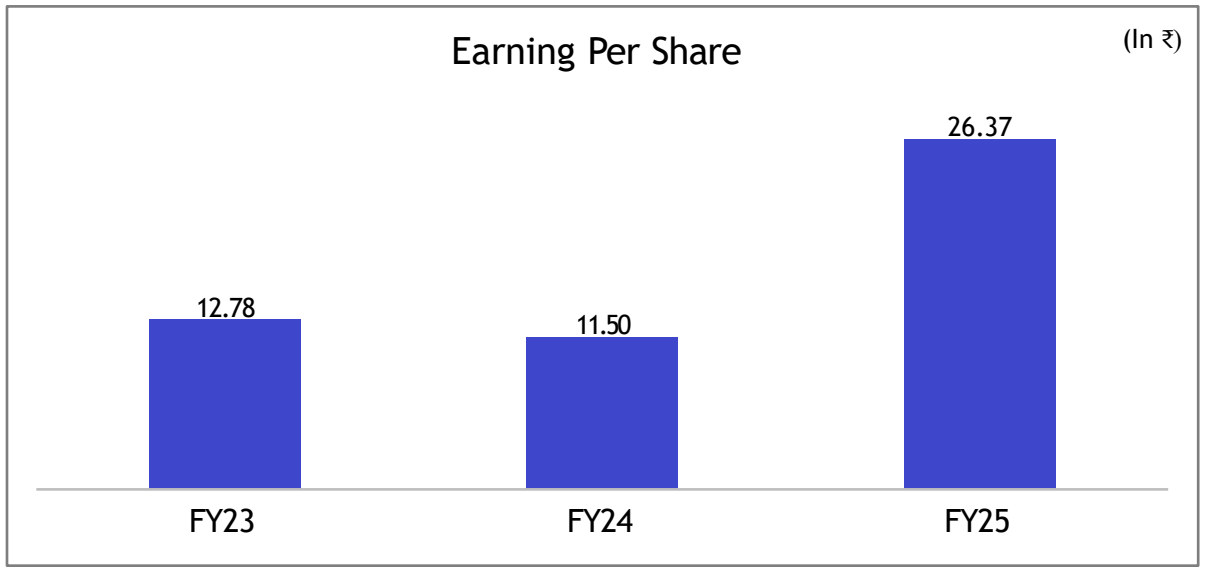
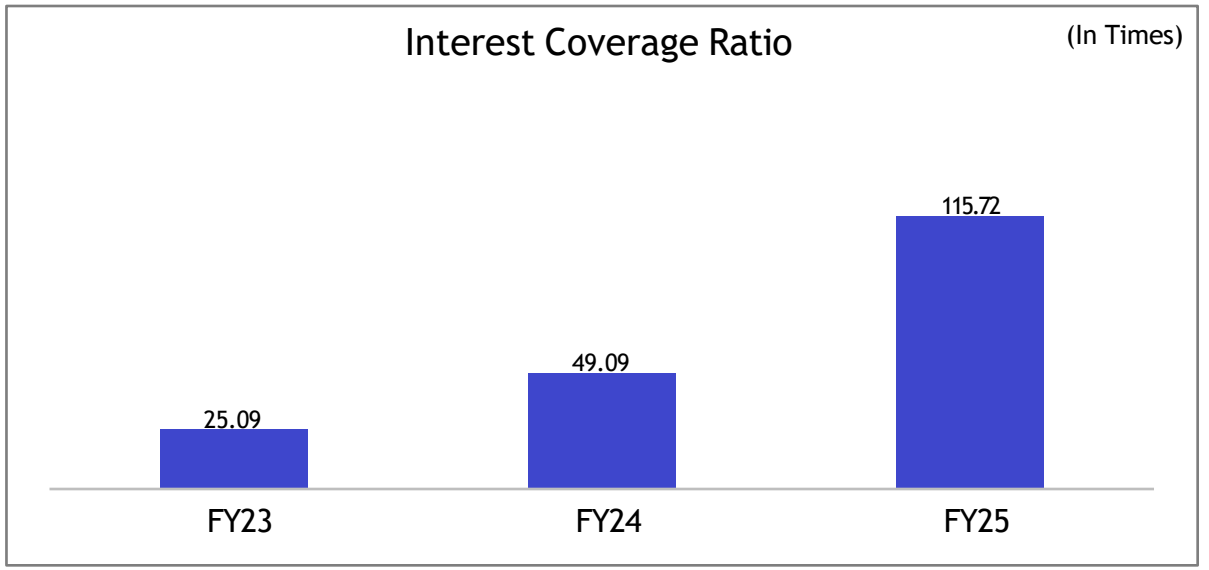
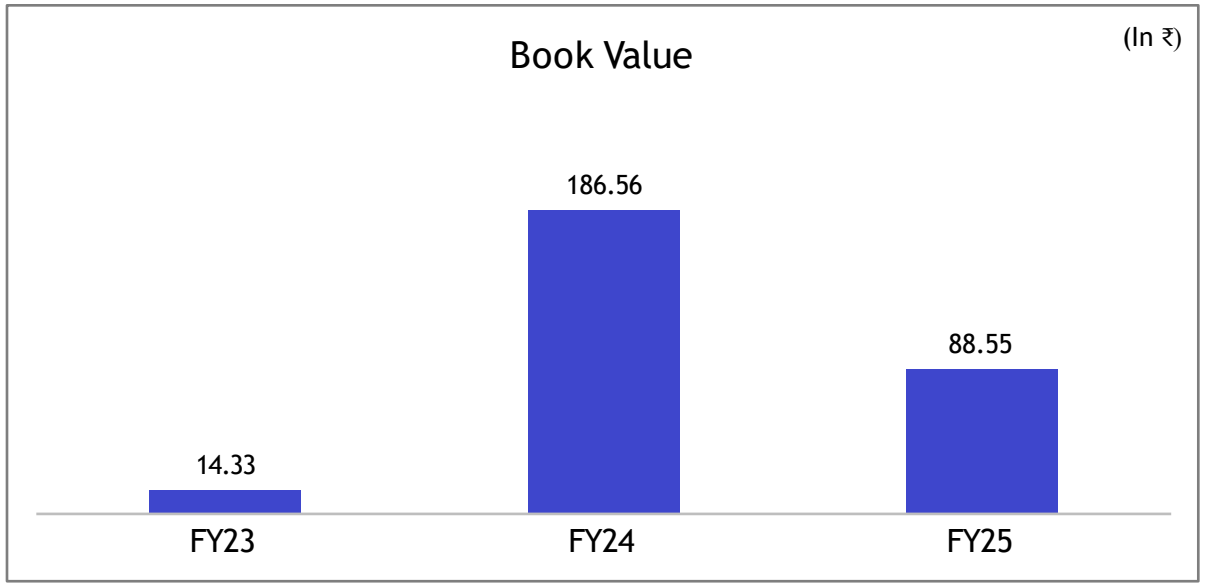
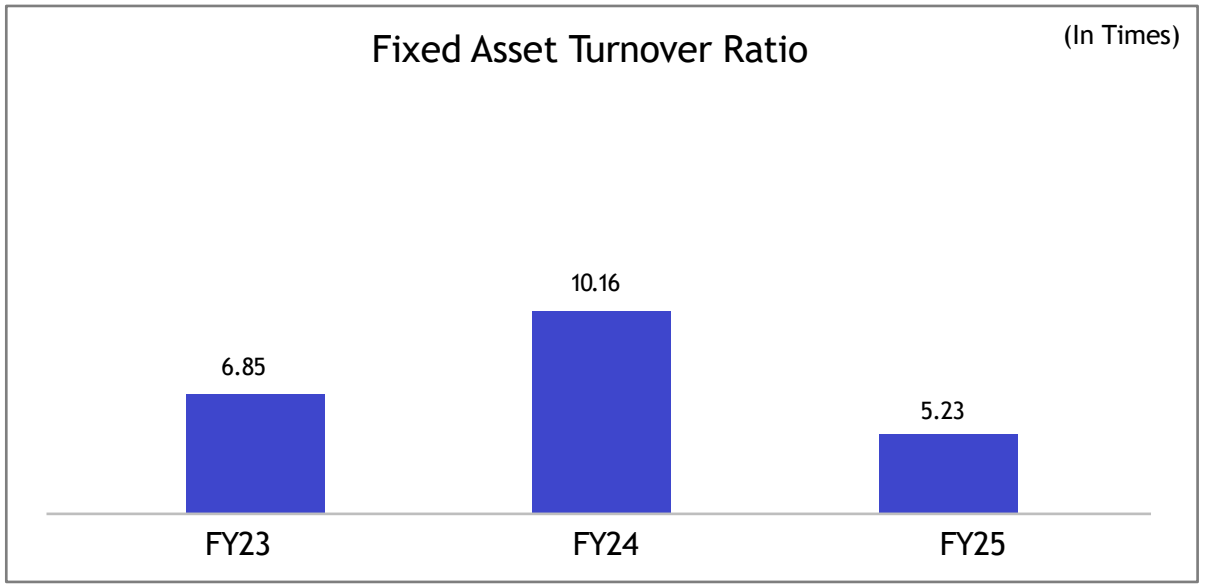
Consolidated Key Financial Ratios









Note: FY23 Numbers are Standalone

The Path Ahead

Expanding Footprint in High-Value Projects

Driving Value Through Strategic Projects

The projects include laying fiber networks along expressways, establishing communication corridors, and building specialized infrastructure.

KDL has ₹400 Cr. worth of projects lined up for 2024-2025, centered on the Samruddhi and Mumbai Metro lines.

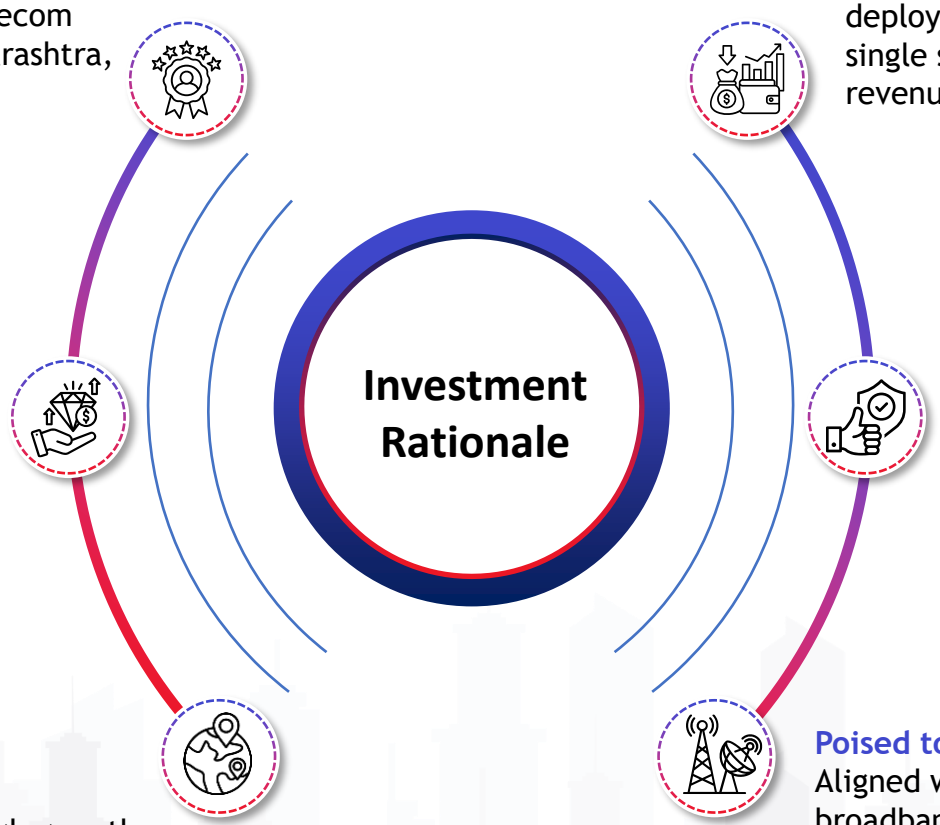
KDL anticipates substantial growth ahead, with projections of generating approximately ₹1,000 Cr. in revenue from similar infrastructure projects during the year 2025-2026.



Investment Rationale

Proven Industry Expertise
With over 14 years of consistent performance in high-demand telecom markets, Kore Digital Limited has built a reputation as a dependable telecom infrastructure provider in Maharashtra, one of India's fastest-growing connectivity hubs.

Diversified Revenue Streams
The company's project portfolio spans expressway communication corridors, metro line integrations, and large-scale fiber deployments, reducing dependency on any single segment and enhancing long-term revenue potential.



High-Value Project Pipeline
Ongoing projects worth ₹400 crore, coupled with an anticipated revenue potential of ₹1,000 crore in FY26, underscore strong forward visibility and growth momentum.

Robust Market Credibility
Trusted by leading telecom operators including Reliance Jio, Vodafone Idea, Bharti Airtel, and Tata Teleservices the company delivers high-speed, reliable connectivity solutions that strengthen its industry standing.

Strategic Geographic Focus
Operating in Maharashtra's high-growth telecom corridors provides Kore Digital with a competitive base for regional dominance and national expansion.

Poised to Capitalize on India's Telecom Growth
Aligned with India's telecom growth, rising broadband penetration, rapid 5G rollout, and nationwide fiberization present strong opportunities, supported by Kore Digital's Infrastructure Provider Category I license, which offers a key regulatory advantage in the expanding digital ecosystem.

Stock Data

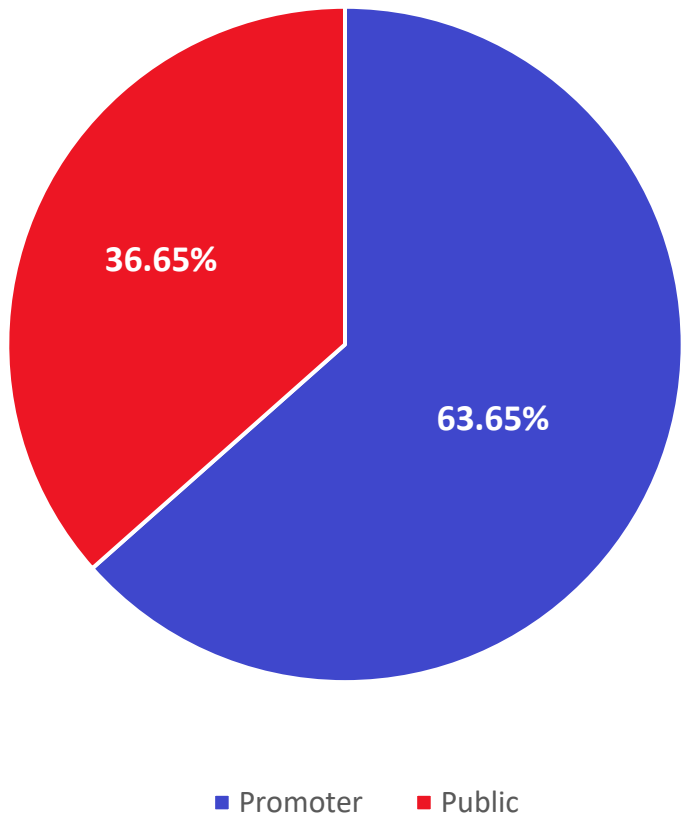
Stock Information

	As on 14-08-2025
Share Price (₹)	310.80
Market Capitalization (₹ Cr)	373.71
Total Number of Shares	1,20,24,000
Face Value (₹)	10.00
52 Week High / Low (₹)	952.05 / 260.00

Source: NSE

Share Holding Pattern

As on June-2025





Thank You

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