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Ref. No. KDL/15/2025-26/NSE Date: 16/06/2025

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 Q4FY25

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 Thursday, June 12, 2025 with the Investors/Analyst to discuss the financial performance of the Company for the Q4FY25.

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
Digitally signed by Ravindra Doshi
Date: 2025.06.16 18:12:24 +05'30'

Ravindra Doshi
Managing Director
DIN: 02494055

“Kore Digital Limited

Q4 FY25 Earnings Conference Call”

June 12, 2025

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

MODERATOR: **MR. GANESH – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Kore Digital Limited Q4 FY25 Earnings Conference Call hosted by Kirin Advisors Private Limited. 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 star then zero on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Ganesh from Kirin Advisors Private Limited. Thank you and over to you, sir.

Ganesh: Yes, good evening 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 of the company. Please note that this call is scheduled to run approximately 35 to 40 minutes. If you are unable to answer any questions during the call, please do not hesitate to reach out to us at researchdirectkirinadvisors.com. We will gladly coordinate with the management team to arrange further discussions.

And with that, now I hand over the call to Mr. Ravindra Doshi. Over to you, sir.

Ravindra Doshi: Yes, I welcome all investors. And specifically, thanks to my team, they have achieved a very high and prestigious target. And this is in second year, we have done well. We hope we will keep doing well. Now, before we start, I want to address a couple of things. First is our lead manager, First Overseas Limited was investigated by SEBI and all, but we have not received any communication regarding First Overseas till date.

So we can easily assume that First Overseas matter is not connected to us. And secondly, last quarter, we have shown some negative growth. It is because we have written off certain bad debts, which were running on the balance sheet in the last five years. And most of the business is segregated as per business to different subsidiaries. We have reported the same thing. So, now, Mr. Ganesh can take over the call.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Akash Israni, an individual investor. Please go ahead.

Akash Israni: Congratulations on good set of numbers. And I just wanted to check the queue in terms of our revenue projection for 2026. FY25 has been very good. 2026 we were looking at somewhere around 800 to 1,000. And we are good in terms of moving forward in terms of revenue projections. Is that correct?

Ravindra Doshi: That is right. Slightly there is a delay in opening of Samruddhi, I guess. So we are six months behind the schedule, but I am still hopeful that we have many other things in pipeline and with that we will be able to achieve the target. Because all the wars and geopolitical problems. Slight plus minus 100, 150 crores is possible.

Akash Israni: That's not a big issue. In fact, that was a big issue. a minimum. So I think 10% to 20% here and there is not a big issue. In fact, we are already growing by 100 or more than 100%. So in terms of the trajectory, I just wanted to check with you from a long term perspective, how is going to be our trajectory from '26 to '27, right? I'm not talking about many years down the line, but just

one year down the line, how would be our trajectory? be in '26, and then we would start getting more and more revenue, as we lead up more and more, right? So would we still grow?

Ravindra Doshi: So, at least next five years, yes. We are doing lots of things other than pure telecom. We are doing many things which will bring you fantastic revenue.

Akash Israni: Can you describe a bit more in terms of -- Doshi, if you could describe a more, that our company currently, we all know that Samruddhi is one of our biggest projects. But apart from what is going on? What is the revenue potential? And what are verticals?

Ravindra Doshi: Yes, will tell you. At least if I go in detail, there are a lot of questions that will be answered. So we have, as I said in the last con-call, we are diversifying in defense. And that is where if we are able to succeed, INR10,000 crores is just peanuts. And we are in pipeline, we are doing some product, in next 2-3 days it will be sent for approval.

And because we are using Deep-Tech metal 3D printing, precision is not an issue, composition is not an issue. So there is a very high chance of the product failing. Now, because it is defense, I cannot go into detail. I won't be able to say in con-call. But we are in pipeline and we are very much there. So we have 4-5 tenders coming for the telecom and roads. So that is there.

Plus defense development is there with the recent Pakistan war. Procurement has increased actually tremendously. And there is some opportunity. We have got very good associations, very senior retired officers with us. Very senior. Those who have worked on these projects.

All five technologies which were projected as a reason for our winning. Our new advisors and consultants have worked on it physically. So this is something really, really big. We have to keep fingers crossed because it is defense. Once it comes through, it will be announced. So projection we can do very safely.

I can tell you that 600 to 700 is guaranteed. Rest is on luck. Because if geopolitical and all other things are proper, then we will reach the projection. So I think I have answered.

Akash Israni: Yes, sir. In fact, our core business and I completely appreciate you being open and candid about what you are doing in defense part. But if you come back to the core business, our core business will reach INR600 crores-INR700 crores.

In this core business itself, are there any verticals which will help us expand further? As we said, we are looking at growing 100% year-on-year, after that as well. So what other businesses will be there in this core vertical which will help us achieve this?

Ravindra Doshi: Other than core business, we are just doing the defense one...

Akash Israni: but in the core business itself, suppose we do 600-700 in 2026. What is there in the core business which will make us to say next year? Like after that and then 3000 after that, right…

Ravindra Doshi: Sir, I have got the question. See, I answered. We have 3-4 big tenders coming for the core business. Telecom and construction. That is Kore business as of now. Entire revenue, everything

is coming from that only. So that means Samruddhi is there. Samruddhi is going to give us 600-1000 current here. But next year, there will be 2-3 more Samruddhi in pipeline.

We have those routes already tendered out and construction is started. Mumbai-Delhi is one. So those are possibilities and we have a very strong presence with those government agencies. So, I am just telling you that I will be doing more. This basic is always there with us.

There is lots of expansion in team, lots of expansion in machinery, everything. So, it is slightly slow. It may not go as per my investor's expectation every year 100%. But yes, for next two years 100% I can guarantee. After that it may be 50% but 50% is also big.

Akash Israni: It is, it is, certainly.

Ravindra Doshi: Because geopolitics is one thing, political conditions in India is one. Because as of now it is running only in Maharashtra. But then once I touch Mumbai-Delhi, then it will run across 3-4 states. And those, every state has their own unique issues. Positives and negatives both.

So, execution speed as of now I am not able to predict. But I don't foresee any serious problems which will decline our performance.

Akash Israni: Perfect, perfect. And I just wanted to know, as we are already....

Moderator: Mr. Akash, I would request you to please come back in the queue for further questions.

Akash Israni: No problem, I will do that. Thank you very much.

Moderator: Thank you. The next question is from the line of Hardik Gandhi from HPMG Shares and Securities. Please go ahead.

Hardik Gandhi: Hello, sir. Congratulations on a set of numbers.

Ravindra Doshi: Thank you, Hardik bhai. Welcome back. Tell me.

Hardik Gandhi: So, I just saw that we had made certain -- we started a few subsidiaries, companies and everything. I just wanted to know what was the purpose for that and what are we going to use them for?

Ravindra Doshi: Let me explain. I have already explained in previous two conference calls. But still, no issue. If you have questions, I will answer it. See, basically our business runs in 2-3 different models. One is, we only take the order, complete it and deliver forget. Second is, we take permissions from government, construct and sell it off.

And third is, we take the permission, we own the project and we take revenue long term, 15 to 20-25 years, we get paid. So, that is the lease model. So, these three models are always confused by all authorities, not one. So, to avoid confusion and ease of accounting and explanation, we have done this. So, three parts are there, three parts are done.

One more subsidiary is coming that will be handling the defense production. It is in pipeline. By end of year, you will see -- in March, you will see the results from that also.

Hardik Gandhi: Correct, sir. Sir, the second question is regarding our investment in fixed assets. Approximately INR55 crores to INR60 crores in new equipment. Just wanted to know, did we buy new machinery? Did we invest in the defense thing? Where did we…

Ravindra Doshi: It is for purchase of machines and purchase of right of way. Because my network is my asset. And there was a huge objection from our investors that you are not capitalizing the asset. So, that is why we have started. We have learned and we have started. So, definitely we have bought the machines. Without machines, we cannot do this kind of growth.

Hardik Gandhi: Correct. Sir, one last thing. Sorry, but I think so from the last three on-call quarters, we have been hearing that we will be getting new projects. We have also applied for tender and we are sure to get them.

I do understand our majority growth in revenue is coming from contracting for other contractors. But other than Samruddhi Highway, we don't have any other major contracts. So, when can we expect some concrete things on this front? Or are we going to continue to be a subcontractor for other projects?

Ravindra Doshi: December.

Hardik Gandhi: Okay, understood, sir. And this will be again similar to...

Ravindra Doshi: No, this is a lean time for our business. Because most of the construction activities are not permitted during the monsoons. So, this is the time when we participate in tenders and hopefully, we will be successful. We are participating in five tenders. At least one will be successful. So, that will bring additional and future.

Hardik Gandhi: So, the quantum will be similar to Samruddhi Highway or smaller?

Ravindra Doshi: No, no. Most of them are smaller. Samruddhi is a unique project all over India. If they launch another project like this, it will take four to five years for me to enter. Because unless the entire project is complete, we cannot lay a telecom line. Yes, we will get this earthwork and...

Hardik Gandhi: Just one last bifurcation of the INR300 crores. How much is from the telecom and how much is the road EPC business?

Ravindra Doshi: Sir, as a typical, normally telecom will be about 90 and rest will be from roads. About 25% to 30% only comes from telecom. Because telecom is something, unless I complete it, it will not be sold.

I will give you an example from Samruddhi. At least I have to connect Mumbai and Shirdi. To make first money from it. So, it is -- telecom is something we construct, we complete and then only we sell. Then only money also...

Hardik Gandhi: How much more time is spending for -- do you think you will connect Mumbai to Shirdi?

Ravindra Doshi: Sir, by December only.

Hardik Gandhi: By December. But given the monsoons and everything, are we...?

Ravindra Doshi: No. Already stop work notice has come.

Hardik Gandhi: Okay.

Ravindra Doshi: So, we will -- we have our contacts and everything, but then the speed decreases greatly.

Hardik Gandhi: Correct.

Ravindra Doshi: So, that is there, but then we will have money in pocket by December for this stretch.

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

Krishnendu Banerjee: I am from Kolkata and for a long time I am following you. And one day I called you also. But my question is one that the trade payable's about INR100 crores above. So, that trade payables from where it is coming? Because I am asking this question because day by day trade is increasing. That's why.

Ravindra Doshi: I am not able to understand you. Can you repeat it please?

Krishnendu Banerjee: Your trade disabled is day by day increasing. So, why it is affecting? And my another question is how many days?

Ravindra Doshi: See, basically when work is increasing, assets are increasing, then debts are also increasing. There is nothing new about it. And then this is almost zero debt company. So, funding is done from debt only, from my vendors only.

Krishnendu Banerjee: Okay. But one more question is, sir, Samruddhi Highway project, how much days will be there to complete and get the revenue in this financial year?

Ravindra Doshi: No. It will take two years.

Krishnendu Banerjee: It will take two years. How much will -- but last con-call you told that something new is coming. And you just give a suspense. I cannot reveal like that only. In March or May end. So, what happened?

Ravindra Doshi: You have to understand the Samruddhi as a project first. My basic work is to do the trenching, lay the dirt, do the banking and all earth work and other things. Apart from that, this project is having permission for telecom poles all across the 100 kilometers. And my company is not doing that. So, for that, we have joined hands with Crest Digital. So, they will be doing it. So, that is the news which I have already given.

Krishnendu Banerjee: Okay. But you are telling that...

Ravindra Doshi: There is a company specializing in small cell and in building, what was that name? IBS, in building systems. Those things too we have joined hands with them for getting it done.

Krishnendu Banerjee: Okay, sir. Understood, sir. Sir, one more thing I am just confirming that you tell that 600 to 700 in this revenue will come in this financial year, correct, sir?

Ravindra Doshi: Yes. You are right.

Krishnendu Banerjee: But last 2 to 3 con-call, you are just predicting that INR1,000 crores can be touched. That will be now how much percentage you will give for early monsoon and all.

Ravindra Doshi: Sir, the problem is not with the early monsoon or anything. The problem is with the opening of Samruddhi Highway which is delayed by 6 months. So, my entire project is delayed by 6 months. So, I have reduced my projection only for that period which is overflow.

Krishnendu Banerjee: For this India-Pakistan war, it is delayed.

Ravindra Doshi: Because government has delayed the opening.

Krishnendu Banerjee: Okay, sir. Understood, sir.

Ravindra Doshi: Because you have to understand, Mr. Banerjee, telecom lines cannot be laid unless road starts. Because if construction is going on, they will destroy my line.

Krishnendu Banerjee: Yes, sir.

Ravindra Doshi: So, once construction stops and road starts, then only my line can be laid in that sector. So, 76 kilometers, out of that 10 we have completed and 8 is a tunnel. So, 18 kilometers are taken care. Balance we will have to push through and connect it to the Mumbai line. Then only this is useful. Otherwise, it is useless.

Krishnendu Banerjee: So, it will get in the next financial year? So it is like…

Ravindra Doshi: Some overflow will be there.

Krishnendu Banerjee: Okay.

Ravindra Doshi: So that is what I am projecting.

Krishnendu Banerjee: Okay. So, now you just follow that INR600 crores-INR700 crores in this financial year. Okay. I understood.

Ravindra Doshi: Yes, INR600-INR700. I am very comfortable. I have no issue with that. I can commit.

Krishnendu Banerjee: Okay. Actually sir, last 2-3 con call, I am just surprised that this company is growing too much. But now only, unfortunately, it's happened. Okay.

Ravindra Doshi: Sir, it is very painful to grow at this speed. We are getting new proper staff, doing that and then multiple accounting, consolidating them and everything. And we are not accounting type. We

are the technical type. So, it is very difficult for me and my team. Because I take one accountant and he tells me this is the problem. Then I have to ask the accountant what is this? So sometimes…

Krishnendu Banerjee: One more thing, sir. One more thing. Sorry for disturb. One more thing that you are telling that for defense sector. Now, defense is booming, on booming. Okay, fine. And some countries want to export. So, what will be your future prediction or your vision in defense?

Ravindra Doshi: I would love to do INR100,000 crores in defense.

Krishnendu Banerjee: Okay.

Ravindra Doshi: When I say, I mean it. Please take it. It will not be completely in this company, because there are so many other things. We will be entering into some very good strategic alliances with international manufacturers. And make it compliant to make in India and all those things. But everything is just, what should I say? In the planning stage. Concrete, once it is there, then it will come. Once my…

Krishnendu Banerjee: Okay. It can take the orders and all. When it will come? Which financial year?

Ravindra Doshi: This year you will see some orders.

Krishnendu Banerjee: This financial year. From which month? Last February-March?

Ravindra Doshi: This is a government thing, sir. Prediction is very difficult. It will be there. That I know. We have a breakthrough. And we are in very advanced stage of producing the required spares. So, let us keep fingers crossed. By this month and also you will get some news if it is there. But we don't know. The defense is very, very difficult predicting anything.

Krishnendu Banerjee: Yes, definitely.

Ravindra Doshi: Same timeline with them. It is actually, means it will get overreach. So, we'll not do that. But yes, we are in very advanced stage.

Moderator: Mr. Banerjee, I would request you to please come back in the queue for further questions. The next question is from the line of Pratik Bagadia, an Individual Investor. Please go ahead.

Pratik Bagadia: Hi, sir. Congratulations.

Ravindra Doshi: Hi, Prateek ji. Thank you.

Pratik Bagadia: On great set of numbers. Sir, my question is, what kind of margins are we talking about for the current financial year?

Ravindra Doshi: About 8%-10%.

Pratik Bagadia: PAT margins?

Ravindra Doshi: Yes.

Pratik Bagadia: Okay, fantastic. And, sir, my second question is, in case if we get the defense clearance very soon, will we be requiring any capex needs?

Ravindra Doshi: Sir, we will do that at that time. Yes, we will be needing. But right now, I am flooded with cash and immediate there is no need.

Pratik Bagadia: Okay, so…

Ravindra Doshi: There is no need for it immediately. Once I get the defense project, along with that I will get a INR100 crores funding also, government backed. On top of that, if I need anything, definitely. Market is there. My investors are there. I will come to you.

Pratik Bagadia: Fantastic, sir. I mean, that is something that we would like to hear from you. That, you know, we are getting in a very growth, high growth trajectory. So, my last question is, in the beginning of the con call, you mentioned about some bad debts. So, are we done with the bad debts or are you expecting a few more?

Ravindra Doshi: Sir, this is a line where we keep getting small, small, small things and we have to keep writing it out, because mostly, we deal with the labor contractors.

Pratik Bagadia: Okay.

Ravindra Doshi: Of different, different, different technical skill level. But yes, they are labor contractors. And at times, the advance is given and things get -- don't come back. So, yes, it is part of this. It is part of business.

Pratik Bagadia: So, approximately what percentage of revenue would that be?

Ravindra Doshi: About half.

Pratik Bagadia: Sorry?

Ravindra Doshi: 0.5.

Pratik Bagadia: 0.5%. Okay, that's very low. Yes, okay. Thanks a lot, sir.

Ravindra Doshi: Thank you, Pratik.

Moderator: Thank you. The next question is from the line of Rajesh Pathak from Finserv Financial. Please go ahead.

Rajesh Pathak: Hello, Mr. Doshi ji.

Ravindra Doshi: Hello, Mr. Patak sir. How are you?

Rajesh Pathak: Everything is fine, Doshi ji. Doshi ji, congratulations to everybody on the call. The results are absolutely fantastic. But I wanted to know some details on the execution update of our projects. First of all, you have explained to us about Samruddhi. But there were 4 more that you mentioned

earlier. One was Cogent Communication. One was RailTel. One was Mumbai Metro. And lastly, this was the company of Brookfield, those 4. So, you have given their details a long time ago.

Ravindra Doshi: Can I tell you one by one?

Rajesh Pathak: Yes, of course. Just their current status and what we…

Ravindra Doshi: I will tell you. It is my daily work. You can ask me about the company anytime. I will tell you. First, Samruddhi is on. Samruddhi is expected by -- Samruddhi is expected. There is a delay of 6 months. Accordingly, you can postpone the timeline to 6 months. That's it.

Second was Cogent. Cogent has not yet received the permission from the Government of India. Unless that comes, we cannot start. It is a very good work. But then, Bharti and Reliance both are there. So, they are not allowing it to come. Third, RailTel. Railtel is on. And the fourth is Crest Digital.

Rajesh Pathak: Yes.

Ravindra Doshi: Crest Digital is in the pipeline. We are on it. We are surveying. And once the survey will be completed, it will be after that.

Rajesh Pathak: And Doshi ji, Mumbai Metro?

Ravindra Doshi: Mumbai Metro we are not successful in the tender. And after that, all the telecom companies have started creating a lot of fuss. You must have seen it in Times of India about Metro lines only.

Rajesh Pathak: Absolutely.

Ravindra Doshi: There is a lot of complication. So, that is as of now it is not in the pipeline.

Rajesh Pathak: Understood, sir. And sir, I have one more question because, sir, I am also an accountant. So, I wanted to know that you said that there is some reconciliation issue. So, can you shed some light on it? What was the reconciliation issue due to this?

Ravindra Doshi: Sir, the thing is there are four different teams. They keep quarreling with each other. So, we have to rectify it and give a result. All this is new for us. I am a novice in consolidation and all those things. So, due to that, the result has been delayed for four days, five days, two days were holiday and all the companies have to complete the compliance of the entire company and then to get the different chartered accountants together and rectify it, it took time.

Rajesh Pathak: You have defamed our community.

Ravindra Doshi: No, I have not defamed it, sir. Look, everybody is right, but there has to be a way. Simple our statutory auditor says, sir, I got the data very late. I need five days. What should I say?

Rajesh Pathak: Yes.

Ravindra Doshi: What can I do? You tell me. Okay, take it. What can I do?

Rajesh Pathak: Okay, sir. But sir, one last question because you said statutory auditor. So, was his initial observation very different, sir?

Ravindra Doshi: No, it was not like that. He wanted things in one line. He did something else. The thing is that the subsidiaries are new. All the auditors are different. So, it took time for him to come in line. Nothing. He said that you have taken less TDS take more then we said okay, sir. I will pay more.

Rajesh Pathak: Understood, sir.

Ravindra Doshi: Now you say that this section should be put. You say that section should be put. It is going on, sir, daily work.

Rajesh Pathak: Understood. No, sir. That's all I wanted to ask. Thank you very much and all the best to everyone and one more thing. Hearty best wishes, sir from my side.

Ravindra Doshi: Thank you. Thanks a lot. For the next 4 years, I will be taking these calls. Till then, I will give you all good results. After that, the professional team will take over. After that, I will be sitting as Chairman and listening to the calls only.

Rajesh Pathak: Okay, sir. Thank you very much.

Ravindra Doshi: Right, sir. Thank you.

Moderator: Thank you. The next question is from the line of Ayan Das Gupta an Individual Investor. Please go ahead.

Ayan Das Gupta: Sir, first of all, congratulations for the great results.

Ravindra Doshi: Thank you Mr. Das Gupta.

Ayan Das Gupta: So first of all, congratulations for the great results. The question that I have is like nothing specific to your operations or anything because all of those things are outstanding. I just wanted to know like do you have any legal team in action because I have a few queries because on online in some online portals like Twitter and all these places there are certain group of like market manipulators who are calling your company completely fraud and they are giving very wrong baseless allegations.

So, what is happening is in amongst the investor community it is creating panic and people are very reluctant to invest in Kore Digital. So, do you have a legal team in place and will you be willing to take legal actions against these like financial miscreants who are giving allegations against your company?

Ravindra Doshi: Mr. Das Gupta, my company is rooted in earth. Okay. My network is normally one meter one and a half meters below the surface. And once I put the network that stays there for 25 years.

Ayan Das Gupta: Yes.

Ravindra Doshi: I have earlier also I have actually asked my investors please come and see.

Ayan Das Gupta: Yes, sir. Obviously, sir. Like people like us who are invested so we have no problem.

Ravindra Doshi: My answer is that when an elephant walks, then dogs bark. It is better to ignore. Running after them is not and then they specifically don't use exact words on which they can take legal action. The problem is there. It is not that my legal team has not looked into.

Ayan Das Gupta: People spread false rumors.

Ravindra Doshi: They don't spread it. They didn't call Adani. They didn't call Ambani. They didn't call Tata. They call everyone. I know one company. I don't remember the name. That is also in defense production and very high-end company. I know the promoters personally because we are in the similar field. They talk thousand things wrong about them. You don't even know what is the project.

Ayan Das Gupta: Exactly yes.

Ravindra Doshi: You become analyst. You claim to be Hindenburg and all bullshit. And what they are? They are just troublemakers. They take some money from one of the competitors and they start. And there are some people who could not make money. They wanted to manipulate. They could not do. So they keep doing it. What is wrong?

Sir. earlier only Mr. Pradeep was there Chartered account. It is very simple. If you want to check whether the company is right or not. The names are given. Subsidiaries and company's name, company's GST number and things are there. You can go and check. Purchase and sell whether they are right or not. It is a matter of few minutes.

Any chartered accountant with good contact can see through all the data. What I am claiming and whether it is same or not. Whether tax is paid or not. It is very, very easy to verify. Investors if they believe then I would like to have a better investor only. Sorry. I did not say that.

Ayan Das Gupta: Means actually they are not existing investor. We people have no issues that's why we have?

Ravindra Doshi: They have no shares of company. Nothing.

Ayan Das Gupta: These people who are giving these allegations they don't hold any stock of Kore Digital. But the thing is they want other people also not to invest and that is why on online platforms they are writing a lot of negative things. They are calling you fraud. They are calling the entire company. So that is why I was thinking just to put this to rest. If your company can take little negative then maybe send a notice?

Ravindra Doshi: See when they did it first time I tried. I sent a notice. My cyber crime had actually issued them someone. Person simply ran away. And the ex-account was in the name of some peon. Actually team went from here to Delhi, but that guy said I don't know anything. And it is in his ID and other things used. Now these kind of people if we go after them then we will be wasting a lot of time. Sir this growth is very difficult for us. And ignoring is the best thing.

I was also very highly annoyed. Wanted to take action. Then some senior people from the market only told me Doshi ji don't do that. Your time will be wasted and these people will vanish. Simply. And this thing will keep going on.

Ayan Das Gupta: Thank you for the clarification. You can take action if you want. Apart from that the results are great. And Closing cash balance in your last financial year was INR40 crores. And this year it has come down to INR2 crores. Do you have any capital raise plans or something? Any QIP or any preferential?

Ravindra Doshi: Right now it's not needed. On March we did not get the expected payment but we have we have flooded with cash. As of now. I have just Vodafone paid me INR20 crores. We will do definitely but we should have utilization. What I will do with funds?

Ayan Das Gupta: Thank you sir. Thank you for your answer. So I don't have further questions.

Ravindra Doshi: So I will come. Price is also not good. Let price improve. Get some new projects. Whatever is in pipeline we will definitely come.

Ayan Das Gupta: Thank you sir. Thank you for your answer.

Ravindra Doshi: Thanks a lot.

Moderator: Thank you. The next question is from the line of Abhishek Sahu. Please go ahead.

Abhishek Sahu: I had two, three questions. One you have already clarified that there is no communication in KDL. But if you give us a back drop about what is Merchant Banker. If you have any context about the scenario then it will be good. So that if there is any sentiment overhang then it will clear up?

Ravindra Doshi: No. The thing is I didn't get Merchant Banker. Today. And when I asked Merchant Banker then he said there was some issue which we have taken care. And it will be sorted out. That's it. In this we don't have any specific query. I mean there is no to Merchant Banker.

Abhishek Sahu: Got it. There was nothing which was suspicious in your opinion. Everything was smooth. Nothing led you to believe…

Ravindra Doshi: It happens that Merchant Banker has to issue certain certificates and other things. In our matter there is no issue.

Abhishek Sahu: Okay. Moving on. Sir. One thing I wanted to understand in detail. Kore Digital is getting such good contacts. There is so much growth year-on-year. It is quite impressive. So the thing which we call moat that your technical process is moat. That government relations is moat. What exactly is your moat? So that industry and people like us can understand what is the secret source…

Ravindra Doshi: Where are you from? Bangalore.

Abhishek Sahu: From Bhubaneswar.

Ravindra Doshi: Bhubaneswar. Okay. I was expecting you from Chhattisgarh. So I would have told you a few contacts. You would have understood. I won't say much.

Abhishek Sahu: No, you tell me.

Ravindra Doshi: My friendship -- what do you call it, I forgot. I have been to Mumbai, my Hindi has also become bad. I have a very good relationship with a lot of people. I don't know any better Hindi than this.

Abhishek Sahu: I understood. Okay, I think…

Ravindra Doshi: Whatever you asked, I answered all your questions. Right?

Abhishek Sahu: Yes, I understood.

Ravindra Doshi: I will tell you a little bit. Other than that, I have been in this line for the past 30 years. So when we started, at the junior manager level and supervisor level, today all the GMs are Presidents and Vice Presidents. So those old links and contacts are also less.

That is, I tell you so much that the previous Chief Minister of Chhattisgarh was my college mate. So there are a lot of links anyway. So what happens is that the personalization are also very useful in business.

Abhishek Sahu: Of course.

Ravindra Doshi: So it is. See, everyone has it. I am not new. But I get as much business as I want. I don't have much capacity, I don't want to do much. If I have to do it only in Telecom and Infrastructure, then I will say that I will get a business of INR5000 crores. But who will do it? My team is small. It takes time. After that, 2 out of 10 people come inefficient.

Abhishek Sahu: Yes.

Ravindra Doshi: Yes, catching them, straightening them, removing them. It is a process in which your growth stops. So that's why I am more interested, more keen on growing in defense. Because it is a huge market. And what we are doing is unique. Once orders start, it will be a floodgate. Next 10 years, we will have no time even to breathe. This is the condition.

Just wait for the break to -- I will be posting in the next 4, 5 days. Our own product which we are producing in IIT Mumbai. I will be posting video soon. I can't tell what is this, because It's sensitive thing.

Abhishek Sahu: Yes, got it. Sir, just one last suggestion. I think a lot of companies have started doing this. But if you can share photos regularly, like you did for Samruddhi and you also shared updates on Brookfield. If you keep doing this, that is sort of positive Investor Relations. So I also work in a different public company, I can't take your name. Public relations, you manage a little better…

Ravindra Doshi: Sir, the problem is whether to work or photograph. There are such tight timelines that at times my team doesn't get time to eat. Entire day. And Samruddhi is such a horrible place, you don't even get water for 50, 60 km. Absolutely nothing. Everything has to be carried. There is no

machinery for that. The part may break. This is part of our regular operation. But then we have to address everything. So there is no mood to photograph. But still I'll be sending you my excavator. I'll see that my videos are posted.

Abhishek Sahu: Very nice, sir. And final thing, I just hope Chaitanya will join you as your next line of succession…

Ravindra Doshi: I have only one son. He has no choice, I have no choice.

Abhishek Sahu: All the best. Very nice to join the con call. The kind of growth you are showing is very high and I am sure the markets will reward you in due time.

Ravindra Doshi: Thanks a lot, Sahu ji.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, this was the last question for today's conference call. I now hand the conference over to Mr. Ganesh for closing comments.

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.

Ravindra Doshi: Thank you everyone. Bye. Have a good time.

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