



**“Z-Tech India Limited
Q2 H1 FY '26 Earnings Conference Call”**

November 11, 2025



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Moderator: Ladies and gentlemen, good day and welcome to Z-Tech India Limited Q2 H1 FY '26 Earnings Conference Call. 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 call is being recorded.

I now hand the conference over to Ms. Sanghamitra Borgohain, Managing Director from Z-Tech India Ltd. Thank you and over to you ma'am.

Sanghamitra Borgohain: Thank you so much. Good afternoon, everyone. I am delighted to welcome you all to Z-Tech India earnings call for the second quarter and the first half of the financial year '26.

Joining me today, I have Mr. Dilip Kohli, our Chief Financial Officer, Mr. Sunil Ghorawat, Chief Business Officer, Mr. Ashish Goel, Company Secretary and Compliance Officer, and our Investor Relations Partner from Adfactors PR.

We will take you through our business performance, key developments and outlook for the coming quarter. At Z-Tech, we continue to build on our vision to creating sustainable, innovative and community-centric infrastructure solutions.

Our focus on creative parks, geotechnical solutions and water management technologies continue to drive consistent growth and operational efficiency. Our focus on sustainable design, technological differentiation and precise execution continues to guide our approach as we expand in urban infrastructure, specialized construction and environmental solutions.

In the Habitat segment, that is the sustainable theme park, and in urban parks and experiential projects have advanced according to the plan with seven key milestones achieved in this quarter. These projects continue to reinforce our commitment to creating urban spaces that are both functional and culturally enriching.

And with the Agua vertical, the Geist enable wastewater recovery and treatment solutions are continuously receiving enquiries from strong potential customers for treatment of their difficult water. Our geotechnical vertical also delivers strong execution performances in Q2. We progress across soil stabilization, reinforced earth walls and slope protection projects in complex terrain corridors. These assignments demonstrate our growing expertise in geotechnical engineering and precision web infrastructure delivery.

Looking at the order pipeline, we continue to see a strong inflow across highways, public utilities and urban development segments with several new projects in advanced leading or pre-development stages. Our balance sheet remains healthy with prudent leverage, well-managed working capital and sufficient liquidity to support the growth initiative.

Before I hand over to Mr. Sunil Ghorawat for detailed operational and financial insights, I would like to thank our clients, partners and shareholders for their continued confidence in Z-Tech India. We remain committed to executing with excellence, leveraging technology and delivering long-term value.

So, I will request Mr. Ghorawat to take over from here. Thank you.

Sunil Ghorawat:

Thank you, Sanghamitra, and good afternoon, everyone. Pleasure to connect with all of you for our Q2 FY '26 earning call. It is always a pleasure and very happy to report that we have maintained our strong execution discipline. Our focus on timely delivery, quality and stakeholder engagement continues to drive performance.

While it is well known that this time India has experienced significant rains and probably ongoing issues around water issues in different parts of India, but we have tried to continue to build our momentum. In our vertical regarding urban-centric parks, we have been executing urban park projects and other experiential assets, which are advancing well in terms of the design, fabrication and on-site execution.

These projects are expected to emerge as a significant landmark in time to come and the key value drivers in the urban and semi-urban development ecosystem. As I had mentioned in our earlier calls, that we have been trying to rebrand our park initiative under a brand called Zing Park. Zing Park is gradually gaining recognition as a differentiated experiential entertainment vertical.

While this remains a long-term value creation initiative, early market response, what we see is very encouraging and strengthens our visibility in the leisure and experiential segment. I am also very pleased to share a landmark development that when we inaugurated our fifth thematic park, which is called Anokhi Duniya. In English, it will mean unique world, which is located in a Tier 3 town in Uttar Pradesh, a place called Khurja, which many of you might know as the ceramic portrait capital of the world.

And this park is unique and it is the world's first to be constructed entirely from the ceramic waste, aligning with the government of Uttar Pradesh One District One Product initiative that promotes local craftsmanship and sustainable tourism. In a pioneering step towards the circular economy, we have artistically repurposed discarded ceramic materials, including tiles, potteries, remnants, and production waste from the various local manufacturing units and created this entire park.

It has been gaining traction and as an end, probably more and more knowledge about this park is getting spread. Also, the park is slated to win several international awards as well. This stands as our powerful testament to commitment towards sustainable innovation and creative design. As of September 2025, as a company, we have developed around 18 creative parks and there are another 35 plus upcoming creative parks in different stages of evolution.

Our current total order book remains around close to INR200 crores. We expect that by the end of FY '26, we should be having 15 to 20 parks operational and aiming to reach with our earlier stated vision of around 100 creative parks in the next three years. Just to give you a context, in a previous year, in a whole year, we made around from beginning till end, we executed two parks and this year, the aim is to build another 15 plus parks. So, we have built our capability to move from two parks in a year to around 15 to 20 parks in a year.

I expect that we will be able to bring this execution and operational capability to 30 to 40 parks every year going forward. All parks are designed as a bespoke community-integrated project, spanning whether it's a spiritual, heritage, scientific, wellness team or entertainment team under the public-private partnership model, keeping ticket price very affordable for all sections of society, and we are witnessing the footfalls on the expected lines. Recurring revenues from ticketing, F&B events, retail spaces are expected to contribute approximately 30% revenue by the time in FY '27, and 40% plus-plus in the medium term.

In our Agua vertical, we also see significant progress going forward, where we have delivered some very unique systems using our proprietary technology to provide chemical recovery solutions for clients like Graphene, Gujarat Alkaline, Navin Fluorine, where we are turning waste into a resource while supporting environmental sustainability.

To strengthen this business further as we believe that this is a business which has a significant upside potential, and we also realize that we need to be very close to our customers, we have relocated our operations from Goa to Vadodara in the last quarter, the heart of India's chemical belt, where our new laboratory and R&D facility have become operational.

This move will give us access to a larger talent pool and also will bring us closer proximity to see customers, enabling faster execution and innovation. Terra vertical, which is a specialized civil engineering based on geosynthetic application, which is our legacy business, continues to deliver steady execution across various active project sites involving highways, rail corridors, and complex terrain engineering.

Interesting aspects of how the business is evolving, that we have been able to crack into some new markets as mining stabilization, which will bring in significant revenue going forward. We have also been working on a very unique project about working, creating structures in the desert area, and we are expecting some significant movement in this quarter around that.

The order book visibility remains strong, supported by partnerships with marquee key players Tata projects, ITD, J. Kumar, Adani, SP Singla. We also secured in August 2025 a new work order worth almost INR17 crores from EKK infrastructure for a key four-lane project in Tamil Nadu, and this helps in terms of strengthening our position in the southern market.

Let me now walk you through our financial performance for the second quarter and half year ended 30 September, 2025. Our total income in Q2 FY26 was around INR34.5 crores as against INR19.04 crores in Q2 FY25, giving a significant growth of 81% Y-o-Y. Similarly, EBITDA was INR7.01 crores in Q2 FY26 against INR3.84 crores in Q2 FY 2025.

The profit after tax ends at around INR6.06 crores in Q2 FY26 against INR3 crores in Q2 FY25, almost giving us 100% growth or more than 100% growth in terms of our PAT. When I look at the H1, the first half year result, our total income in first half year was around INR55 crores against INR35 odd crores in first half of FY25, resulting in a growth of close to 56%.

This growth was mainly driven by our sustainable green power business. EBITDA excluding other income was around INR12 crores in FY26 H1 against INR7.2 crores, giving a Y-o-Y growth of 66.7%. PAT in a profit after tax at INR9.1 crores in H1 FY26 against INR5.4 crores

in H1 FY25, giving us a Y-o-Y growth of over 70%. Our current order books stand at approximately INR200 odd crores, out of which INR80 odd crores relate to creative paths and remain to the geotechnical and water projects. This strong visibility will continue to support revenue growth in the coming quarter.

We continue to manage our working capital efficiently as per the norms of the government-related businesses, allowing us to invest in new projects without compromising liquidity. While some might find a little bit of a stretch in terms of the working capital nuances, but we find that we have been able to keep almost 85%, 90% of our receivables are below 90 days.

Our project pipeline stands at 30% to 35% additional paths at various stages of bidding for finalization. Partnerships with event organizers, adventure operators, and F&B brands are underway to enhance path monetization. For example, the most premium brand of Lucknow called Royal Cafe is moving into UP Darshan Park with a sizable investment.

With their investment and their ability to draw footfall, not only increases the UP Darshan Park as a landmark project, but also adds significance to our bottom line. We are also expanding beyond North India into Maharashtra, Gujarat, Bihar, dual three states which we have already broken into. Telangana is something, which we are expecting to probably get in very short period of time.

This will help us reduce the seasonality risk in governing our national footprint. We also are planning to explore a strategic demerger of Theme Park as I mentioned earlier, and infrastructure water business to unlock shareholder value and provide sharper business focus for the medium-term.

We believe that India is at the cusp of a major shift in public recreation and sustainable infrastructure. With our first mover advantage in creative parks, the category which has, in fact, been started by us, our integrated design capabilities, and our strong public-private partnership model, Z-Tech is very uniquely positioned to lead this transformation in India.

We continue to explore inorganic opportunities that can complement and strengthen our existing verticals. In particular, we are evaluating potential acquisitions that bring innovative technologies in the area of water-body rejuvenation and environment sustainability, which could enhance the capabilities of our Agua Division.

In our current five parks which we are currently operating, almost four parks have some water-body in those parks. We feel that water-body rejuvenation is a significant area of growth opportunity, and we are trying to add necessary help and technology in that space.

We are also looking at opportunities that align with our growth strategy of our Creative Parks business, where design, technology, and sustainability converge. We expect FY 2026 to be a milestone year, marked by 70%-plus revenue growth, geographical expansion, rising recurring income, and growing brand visibility across cities.

Beyond FY 2026, we see further acceleration as the energy-driven revenue base scales up, and operational leverage kicks in from our expanding park portfolio. Again, as I mentioned earlier,

that what we used to operate four parks in last year, our goal is to operate 15 to 20 parks by end of FY 2026, which increases our significant visibility on the operation side and continues to then build a recurring revenue stream.

We expect FY 2027 to mark a significant inflection point, when the annuity income from our 25-30 operational parks starts meaningfully contributing to both revenue stability and cash flow. We are giving a very significant push towards opening more parks this year, so that that will start giving us the recurring revenue stream from FY 2027 onwards and on.

Going forward, our near-term focus is on beating execution excellence, accelerating pre-development on awarded projects, and selectively expanding into existing markets. We continue to invest in R&D, digital practices, and in-house engineering capabilities to enhance delivery speed, quality, and sustainability.

To conclude, Q2 and H1 FY 2026 reinforce Z-Tech position as a unique and innovative infrastructure Company blending sustainability, creativity, and scalability, something which has never been tried before with this kind of an integrated approach to sustainability and to create outside arena. We have built a unique, robust order book, expanding park portfolio, strong execution team, and we are very well on track to deliver growth and value creation for all our stakeholders.

I would also like to thank our stakeholders, government partners, employees, and customers for their continued trust and support. We remain highly confident that Z-Tech India is poised to emerge as a pioneer and market leader in India's sustainable creative park segment and truly ensure that the joy for everyone, everyone deserves to be fully out and which helps in their happiness and health quotient.

Thank you so much for listening to us. And we are now open for the questions.

Moderator: Thank you very much. The first question is from the line of Priyanshu Jain from GrowthX Infinity. Please proceed.

Priyanshu Jain: Hi, sir. Congratulations on good set of results. I have a few questions. So, first is on the order book side. As you mentioned like INR80 crores is for the creative parks. So, like going forward, like in the, I think in the last co-call, you mentioned that six months is the timeline in which we like deliver the projects. Am I right?

Sunil Ghorawat: Absolutely.

Priyanshu Jain: So, like, can you also tell us the reason as I, you also mentioned like 18 months is the timeframe which we take. So, like, how we are able to like deliver in such a less time as well?

Sunil Ghorawat: 18 months. Sorry, I didn't get your point about 18 months?

Priyanshu Jain: Sir like, I think our timeline for execution of orders is around 18 months, right?

Sunil Ghorawat: No, it is for the geotech business. For the theme park business, we usually take around six months.

- Priyanshu Jain:** Okay. And sir, like, for the rest of the year, like, out of INR200 crores order book. So, like, what will be the further, like, pipeline for the orders?
- Sunil Ghorawat:** You know, first of all, a small correction. I made a mistake that, you know, INR80 crores is the order book of, you know, geotechnical business. The theme park total order is around INR113 crores. So, small correction there.
- So, as we speak right now, our, you know, pipeline remains very, very healthy, you know. So, just to give you an idea, as far as the theme park business is concerned, we have almost like around INR173 crores orders which are going to get finalized in next, let's say, within three months.
- Apart from that, I have another 13 orders which are at the different stages, which I feel out of that almost INR50 odd crores worth of orders should get finalized by another three months' time. So, which means Q4. So, if I add these two together, almost we expect to finalize the order worth INR200 plus crores for the theme park business in next, you know, by March.
- Similarly, I feel in the geotech business, we should be, you know, we are looking at some significant expansion into new areas, which I mentioned in my earlier conversation that we are getting into some unique orders regarding mining stabilization and also for sand dunes. I expect in geotech, we should be adding another INR100 plus crores worth of orders in next, you know, four months to five months.
- And so, if you add all these together, you know, by next five months, we should be adding orders close to almost conservatively INR300 plus crores, you know.
- Priyanshu Jain:** That's great, sir. So, the fundraise which we are going to do is for this expansion only, I think so.
- Sunil Ghorawat:** Which fundraise?
- Priyanshu Jain:** Sir, INR100 crores as mentioned, like?
- Sunil Ghorawat:** It has already happened, no? Oh, okay.
- Priyanshu Jain:** Sorry, my fault. And so, like, just last question on the product mix. So, like going forward, what kind of a product mix we are expecting?
- Sunil Ghorawat:** I feel that, you know, our theme park business will contribute around 60%, 65% business and the infra business specialized geotech and water should contribute around anywhere between 30% to 35%.
- Priyanshu Jain:** Okay. 30% to 35% from the water business, right?
- Sunil Ghorawat:** No, water and geotech business because both are probably...
- Priyanshu Jain:** Yes, combined. Sorry. Okay. That's all from my side. All the best for the future. Thank you, sir.

- Moderator:** Thank you. The next question is from the line of Tej from Niveshaay. Please proceed.
- Tej Patel:** Thank you so much for the opportunity and congratulations on a good set of numbers. First of all, sir, I have a basic down in terms of presentation. So, if I look at, you know, our presentation, our delivered order in the industrial wastewater segment is showing about INR23.53 crores.
- And if I compare it with the same last year, it's about INR16 crores, I guess, in the last quarter's presentation. So, I mean, the differential is quite high, I mean, which shows execution, right? I'm just trying to understand where are these numbers going on, because our revenue for this quarter is not also INR1 crore also, but the difference is more than INR5 crores?
- Sunil Ghorawat:** Kohli ji, if you can probably -- I don't have the split with me on the water right now. So, we will revert to you with the clarification on that. If that is okay with you, I mean, the way I see it right now, the wastewater last year till H1 we did was INR3.75 crores, right?
- Tej Patel:** Yes. So, I was talking about at the end of the Q1 FY 2026, the presentation which you uploaded had the delivered projects of about INR14 crores. And when I open this quarter's...
- Sunil Ghorawat:** INR14 crores is the life cycle project. So, I need to again probably get into it to know exactly if there is any discrepancy.
- Tej Patel:** Got it. Not a problem, sir. And sir, if you could help me understand from March to up till now, how many orders in the park business have we won and the value of it?
- Sunil Ghorawat:** So, between now -- between April to September, we have won around 13 orders on the park business. The value is close to almost INR100 crores.
- Tej Patel:** Okay. Got it. Got it. And second, it's a question in terms of the margins for the park business. I mean, it was about 40-plus percent in the last to last quarter. It dropped to 30%-35%. Now, it's again back to 25%. What is driving this -- decrease in margin for park business?
- Sunil Ghorawat:** If you really look at it, apple-to-apple comparison, it is not decreasing. So, when you look at the last year numbers, last year in the first half, we had two big openings of parks. And when a park opens, probably initially for six months it has bumper revenues, like in any park.
- Now, this year, so far, we haven't opened any park in the first half of the year. So, that is why it is not giving you apple-to-apple comparison.
- Tej Patel:** Okay. Okay, sir. So, then in that case, how much would be the revenue coming from EPC in this quarter?
- Sunil Ghorawat:** EPC in this quarter, I will tell you, the revenue would be almost like INR28.7 crores.
- Tej Patel:** INR28.7 crores, okay. Okay. Got it. Perfect. And sir, if you could just help me, with an understanding of what is the status of the Noida Park? I know, I think the park is already ready, but I think it's still not...

- Sunil Ghorawat:** I know. I know it is also a little bit disturbed. Also, the park is ready now for quite some time. It was supposed to open in September, and then the thing is that they want Honorable Chief Minister, Yogi ji to probably inaugurate. And then subsequently the Bihar election got announced.
- As I have been told that hopefully they will announce the date between today and tomorrow about when is it going to be open and all, because that also has affected our little bit of our park revenue as we were anticipating, but then, this is the part and parcel of working in a public-private partnership model where we have to look at their side as well.
- Tej Patel:** So, do we expect it to be operational, let's say...
- Moderator:** Sorry to interrupt, Mr. Tej. May we request you to join the call?
- Tej Patel:** Yes. I mean, let me complete this question and I will join back. No problem. Sir, do we expect this to get completed, let's say, the opening to get completed by, let's say, end of December? Do we expect the last quarter to be open?
- Sunil Ghorawat:** By end of November itself. By end of November. Okay.
- Tej Patel:** Okay. Okay, sir. I have further questions. I will join back in the queue. Thank you.
- Moderator:** Thank you. The next question is from the line of Darshil Jhaveri from Crown Capital. Please proceed.
- Darshil Jhaveri:** Hello. Good evening, team. Thank you so much for taking my question. Hopefully, I am audible.
- Sunil Ghorawat:** Yes, sir.
- Darshil Jhaveri:** Yes, hi, sir. So, sir, just a bit, some of my questions have been answered. I just wanted some clarification. So, when we say that our order book is around INR113 crores for the park, so that will completely execute by the end of the financial year, right? So, is that a fair assumption?
- Sunil Ghorawat:** Not entirely, because out of that INR113 crores, two orders are a long-term maintenance contract that gets over a period of time. So, to be precise, if you take those two orders out of the INR113 crores, that's probably INR31 crores -- INR39 crores. So, around INR35 odd crores will not get executed completely, basically. Rest all will get executed. So, around INR80 crores out of this INR113 crores will get executed by this year end.
- Darshil Jhaveri:** Okay. Okay. Okay. Fair enough, sir. And this is just the EPC part of it, right? So, from the ticketing, what are we expecting? Like, so, INR80 crores from our, execution and from ticketing, what kind of, H2, I'm assuming, more festive and we are planning to open a park also. So, how do we see that once the Noida boost comes, like, so how do we forecast this, sir?
- Sunil Ghorawat:** It is a kind of a little difficult for me to give a -- let's say a more of a perfect answer to start with on this. The reason being is prime example is the Noida opening. Now, park is ready to be opened almost, like, more than one and a half months, and it just got delayed because of a formal opening by the Chief Minister.

Now, I can tell you that in the month of November, we have three parks which are ready to open. In Noida, we have Moradabad, we have Pune, and these three parks should open in November. Then in January, I will have another three parks which are ready to open.

Now, they all have a different, different fraction of revenue as they come along. As I've been mentioning earlier – as I see and we are also learning, getting nuances around the operational metrics, I expect that whatever is our park revenue, total park revenue businesses, around 20%, at least in this year, should come from the non-EPC. 80% will still continue from the EPC, at least in this year.

This will change year-after-year in the favor of more of the operational revenue as a larger base of operational parks become ready now.

Darshil Jhaveri:

Okay. Fair enough, sir. And sir, I just wanted get our sense for FY27, so like what amount of – where we are having share of ticketing will be operational for the full year in FY27 and with that like what kind of growth are we looking there because I understand FY26, we are, maybe more in the development phase where our parks are opening, but FY27, we'll have a decent chunk of parks open for a period of time with FMG also.

Sunil Ghorawat:

So, in FY27, at a full year operation level, I expect a minimum 15 parks will be operational. Now, with that 15 parks operational, I expect that somewhere around INR30 crores, INR35 crores might be, INR30 crores to INR40 crores revenue will be coming out of tickets and other revenue streams. We are still trying to activate more events and other things into the park.

We also did several of them this year for the first time to figure out what works, what doesn't work. And I feel by the end of this financial year, we will have a very good understanding in terms of what kind of event activations parks can have. We will have a far better understanding in terms of the FMG arenas and the kids activities and all.

And I expect that FY27, with this bouquet of 15 plus parks, we should be able to generate at least, INR30 crores, INR40 crores, if not significantly more. I'm just trying to be very conservative because I like being conservative, promise less, deliver more arena.

Darshil Jhaveri:

And – sir and just last question from my end sir, what would be sustainable margin because QoQ we have seen some decline even if the revenues have increased, like from Q1 to Q2, we've seen a decline in margin? So, what will be our sustainable margin that you can see, sir?

Sunil Ghorawat:

I feel that, you know, our margin at the park level, you know, 20% is sustainable. What is happening is, as we are scaling up our operations for park operations business, we are building up some of these costs right now, so that we are able to leverage it as and when we have the 15 parks operational. As I mentioned earlier that we are also created this whole green park initiative.

We are adding significant manpower both for our events and marketing team for the revenue maximization. So, some of those will start giving the real impact will start coming once we have a full year of operations.

Darshil Jhaveri:

Okay, so we said 20% for pat, right?

Sunil Ghorawat: Yes.

Darshil Jhaveri: Okay, okay. I have more questions, but I'll get back in the line, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Ravi Naredi from Naredi Investments. Please proceed.

Ravi Naredi: Thank you. You gave the opportunity. Sir, reduction of promoter equity from 60.75% to 53.15%, reduction of equity 60.75% of promoter to 53.18% in nine months. What is the reason?

Sunil Ghorawat: The reason is that we are seeing significant growth opportunities. We raised money in the previous, I think around six months back. That's the only reason why I can contribute to. Today the company is well capitalized for looking at this kind of a hyper growth initiative that we are taking around.

Ravi Naredi: But promoter has not sold any share?

Sunil Ghorawat: Very few, you know, probably might have sold a percentage or two, but you know, beyond that, no, we haven't.

Ravi Naredi: Okay. Okay. And sir, why we do a small project even worth of less than one crore? How we get benefit return from them? You have 17 crore road project in South India. South India is far away from you. How you manage all this?

Sunil Ghorawat: Sir, first of all, we have three business divisions. All three business divisions are managed independently. Now, as far as the South business and Z-Tech Geotech division has been a national player in a specialized civil engineering sector. And we have been doing projects across India. We have been having teams for a very long period of time. So, we don't see that as a challenge to answer your question about the Southern region.

As far as the creative side of this thing is concerned, I feel that spreading the knowledge about public art and creating some spaces in small cities is very important to feed them for a larger path. First of all, so we believe that, you know, people at all level must experience what we are trying to do, number one. Number two, even if we are doing those smaller projects, we still probably get much higher margin in those projects.

So, it doesn't bother me much, but it also does spread out the knowledge about ways to ask across the country now. So, the third thing which is important is many of these works come to us from a reference point of view. We don't necessarily go and chase them. People that say who have been in the city, they have liked our work.

They got promoted as the district collector or the district magistrate of a smaller district town. And they call us that, why don't you do something for this small city town also? Because of our existing relationship and because we get margin and because we believe everyone has the right to experience, we do it. And today you'll be happy to know that Z-Tech is the largest employer of artists and artisans in the country.

We have created value for the company as well as livelihood for large number of unreserved community in this country now. So, I feel good in terms of doing everything which will help promote that way to art as a concept.

Moderator: Thank you. The next question is from the line of Manhar Rao from Orbit Capital. Please proceed.

Manhar Rao: We had a target initially of 20, 25 parks in this year. Six we have completed UP Darshan, Harmony, Khurja, Noida, Happiness, Shivalaya. Nine are in pipeline, World, Bollywood, Saat Ajoobe, Khil Mil, Vishva Ekta, Bihar Gaurav, World Park, Ahmedabad, Sanskriti, Ghaziabad and Phulkari Firozabad. So, nine plus six is 15, sir. And as mentioned by you in the call, it takes about six months to execute a particular park.

So could you just let me know which are these five parks we are expecting quantum of size because if we don't win them in the next 15, 20 days, I think we'll be short of 20, 25 parks execution, which we had a plan initially at the beginning of the year.

Sunil Ghorawat: So, thanks for your question. The parks which are currently under construction is one, two, three around 10 different parks. We have done 15 -- and sorry, the parks which are total under construction right now is 13 and 13 will include Khurja, so 13 plus four, which we had done in the past makes it 17. And the parks are two parks in Pimpri-Chinchwad, Moradabad, Gandhinagar, Auraiya, Jammu, Patna, two in Firozabad, one in Shajapur, in Ghaziabad, is the Bikaner small project and one the Khurja, which has already been started.

Apart from that, there are various almost 16 more projects, which are under some stages of tendering in two parks where the tenders are already out because they did not get enough bid, it probably got retendered. And it has -- that's how the government processes. There is nothing which I can do about that. Out of these 16 different projects, I feel that we should be able to do at least three, four of them in next four, five months' time. And when I said six months, I was not saying that every park requires six months.

Shivalaya Park, which had to be inaugurated by Honorable Prime Minister and because we knew that this is going to be high profile, we finished it in four months' time. And we feel there are several projects which we are looking at, which we will be able to finish it in a relatively short period of time with the kind of experience working which we have got now.

Manhar Rao: And sir, my second question is, could you please tell the ticketing and EPC split for this quarter? And also, do you think, sir, are we on track for completing 20 parks and the revenue and whatever bottom line targets you have given for this financial year?

Sunil Ghorawat: So, I feel reasonably confident, though this time, rains have been a little bit dampener. So earlier if let's say, I've been saying that's why I've been taking a range of 15 to 20 parks, probably before we started this year, we did not anticipate this kind of a range to probably slow some of our parks construction. But that's something which we don't control. So, I have not probably been - and we have taken that in pride and we keep pushing it. So, in terms of our revenue stream for the -- your question was regarding EPC and non-EPC.

- Manhar Rao:** EPC and ticketing, sir, for this quarter. Out of the INR31 crores, what is the split between EPC and ticketing?
- Sunil Ghorawat:** EPC would be almost like INR28 crores, and the rest will be around 3 crores this quarter.
- Manhar Rao:** And you just said, sir, we are expecting similar execution next quarter, INR28 crores. So, I think, sir, we would be short this year for our targets. Is that how it is looking, sir? Because just...
- Sunil Ghorawat:** No, no.
- Manhar Rao:** Like what EPC we are targeting in quarter three and INR28 crores was mentioned.
- Sunil Ghorawat:** No, no. So, we -- I don't see that we will be falling short. So first of all, we had given a target of almost INR175-odd crores as an overall company revenue target for this year. And I am more than confident that we should be able to do it. Geotech would probably step up in the next five months. They should add more numbers than what we thought we will do this year.
- As far as the parks are concerned, we might be falling short on a couple of parks this year because of the rains and the delays and all those kinds of things. But we feel that we will be able to catch-up. As far as the tickets and other targets are concerned, we might be lagging behind because the parks have not opened as expected.
- As I mentioned earlier that ideally Noida should have opened in September and we are in November now. It should open sometime this year. Now, this kind of a delay delays our park revenue, because the capex have already been done and the revenue of ticketing, F&B and everything has to start kicking in.
- So, as I mentioned earlier that FY '27 is when probably gives us little more certainty in terms of the numbers because by that time we will have a core base available of almost 15, 20 parks, which will run a full course of one year.
- Manhar Rao:** Thank you, sir. Just one last question from my side. Could you just tell me, sir, what is the status on World Park Ahmedabad, because we had some problem? And the second part, we ...
- Sunil Ghorawat:** No, we don't have any problem.
- Manhar Rao:** There was some land allocation problem in the previous quarter.
- Sunil Ghorawat:** Pardon?
- Manhar Rao:** There was some land allocation problem, sir in the previous quarter.
- Sunil Ghorawat:** I think that land allocation issue still remains. So that's why I am not taking that into consideration as far as my booking target is concerned for the year. I mean billing target.
- Manhar Rao:** Just one last thing. We raised significant amount of money recently, I think a couple of months back. So, what is the status around some kind of deployment of these large amount of funds, sir?

- Sunil Ghorawat:** You know, the purpose of taking the fundraise was two prongs, two main prongs. One was looking for some acquisitions. And the other one was for the push towards both working capital and all that. And I think we are reasonably positioned. We have been exploring some acquisitions opportunities and I am hopeful that we should be able to close something within this month or a two, you know.
- Moderator:** Thank you. The next question is from the line of Aditya Pandya [ph] from Polycab Family Office. Please proceed.
- Aditya Pandya:** Hello. Hi. Am I Audible?
- Sunil Ghorawat:** Hi.
- Aditya Pandya:** Congratulations, sir, on the good set of numbers. I just had a few set of questions. Firstly, like you mentioned just before this, you mentioned something about the acquisition going through in the coming months. So, can I get some idea about what this acquisition is and what is helping in our line of business and how will we get more business in terms of revenue or will either bring us some margin expansion?
- Sunil Ghorawat:** What we have been looking at is acquisition which helps two of our businesses, not just one division of us. So, we have been looking at that how do we make outdoor more interesting and more wholesome experience. As I mentioned in our current portfolio, five parks operating, four parks have some water bodies.
- Similarly, if you really look at India has a large number of water bodies which have not been properly maintained because of various reasons. And the two main reasons are one, the side amenities are not properly built and the other is the treatment and the quality of water, which probably is there. So, we are looking at a technology which helps rejuvenate these water bodies, which will help increase our – because I get, you know, often asked by various government departments which we deal with that, oh, we have a water bodies, can you develop a park around it?
- And when we have often visited those water bodies, we find them stinking. We find those are not well-maintained, though there is a land around it which nicely developed into a good creative theme park, you know. So, we are looking at exploring technology, which can probably provide. One is the treatment solutions around their water body. And the second is about creating some package with treatment plant solutions, where these plants are getting executed.
- There are a lot of NGP guidelines, which are coming up in larger cities that these parks, which are being built by the government should be deployed, recycled water and it should not be taking fresh water. So, it gives us an opportunity to expand our water line of the business as well and also helps in terms of the park business. And this business will help not only add the revenue but will also help towards our margin expansion in the coming year.
- Aditya Pandya:** So, that's wonderful. Again, congratulations on that as well. Just another question. How much of our current revenue is based on O&M only?

Sunil Ghorawat: Current O&M revenue – what would you define as O&M by the way?

Aditya Pandya: How many parks are you managing currently with your ticket sales and maybe even...?

Sunil Ghorawat: Okay. So, you are talking about the park O&M only, okay?

Aditya Pandya: Yes.

Sunil Ghorawat: Right. Yes, okay. Because we do O&M in our water business as well. So, our current revenue in terms of around almost 14%, 15% of our park revenue is currently the operation maintenance revenue.

Aditya Pandya: Okay. And what margins are we commanding on that?

Sunil Ghorawat: Pardon?

Aditya Pandya: Margins we are commanding on the O&M revenue.

Sunil Ghorawat: Around 30%, 35%, because it's a factor of some of those fixed expenses, which are already there. I'm talking about, at the net level, because you already have some fixed main power expenses and all while you maintain these parks.

Aditya Pandya: Understood. Just a last question for myself. I think...?

Moderator: Sorry to interrupt, Mr. Aditya.

Aditya Pandya: It's the last question. Sorry. I'll just leave the con call then. That's all. So, in the last call, you mentioned that we had some demerger planning of our geotechnical in water business. Is this a discussion right now as well?

Sunil Ghorawat: Yes. The significant expansion, which we are trying to do in the geotech in the water business will help us get a significant heft in that part of the business as well. And I feel that FY27 might be a good year to probably look at that opportunity now.

Aditya Pandya: Okay, okay. Got it. Thanks. That's it.

Moderator: Thank you. The next question is from the line of Ashish Soni from Family Office. Please proceed.

Ashish Soni: So, this park in park in Pimpri-Chinchwad, I think that is ready. And still it's not inaugurated. What is happening there?

Sunil Ghorawat: Which one, sir?

Ashish Soni: The Pimpri-Chinchwad Park, World Park.

Sunil Ghorawat: Sir, we're waiting for two things, the completion certificate and for some signing from either Honorable CM or Deputy CM. We should be getting the completion certificate in next one

week's time. So, that's why I was saying that hopefully by end of November, we should be ready to operate.

Ashish Soni: Okay, sir. Thanks, and all the best.

Moderator: Thank you. The next question is from the line of Akshat Mehta from Seven Rivers Holding. Please proceed.

Akshat Mehta: Sir, just a couple of questions. One is I wanted to understand, what is the main reason that we've seen an elevated working capital cycle in half year?

Sunil Ghorawat: Okay. We took a conscious call that we need to have at least a significant base of operating level parks to be built this year. So, we have been pushing the construction of 15, 20 parks this year. Now, typically, as you all know that most of our projects are in working with the government. And government, usually the payment cycle is around 90 days.

So, if you look in terms of how we track our internal metrics is that the aging analysis of the data, while the data looks elevated, but because we have been pushing now the full-swing construction of these parks, and we are collecting as well. So, we have a very little, you know, outstanding in terms of more than, let's say, 90-day cycle. Okay.

Akshat Mehta: And so, what can be expected by the end of the year? Will it come down? Will it remain the same? What is the analysis there?

Sunil Ghorawat: I feel that probably at least this year it will not come down because I am very determined that we should have 15-20 operating parks because that will give us a very consistent base of recurring revenue next year. Now if I need to make these parks operational by March, I need to push execution aggressively.

And so, I expect, you know, this year to be, you know, so again, as I mentioned, while you look at our, you know, working capital cycle, look at some aging point of view, we are pretty good from an aging point of view. It's just that, you know, it looks larger numbers because we are doing larger amount of business now. And we are pushing that, you know, the number of parks to be completed by March of this year.

Moderator: Thank you. The next question is from the line of Keshav from BHH Securities Pvt. Ltd. Please proceed.

Keshav: Hi, sir. Thank you so much for an excellent set of numbers. You are always delivering on whatever you said. I just keep my questions very short. I just want to comment on one thing, one observation I have made. So, this last six months, basically, we are in the business of parks. And parks say, when there's rains, people generally don't go out, venture out in the parks. And we have had an extended spell of rains in North India particularly.

So, even in the face of adverse headwinds, we have delivered an excellent set of numbers, which is very creditable. Thank you so much for it. I would want your comment on this – like how do

we see the parks business panning out? And I have two questions. The first one is about current assets and trade receivables.

Why are other current assets so high? What do they comprise of? And the second question is short-term loans and advances are also high. Whom have they been given to?

Sunil Ghorawat:

Sir, you know, I will answer the question more on the business side of it. And Mr. Kohli can answer the other question on the financial, the CFO, sir. And I'll tell you, you know, as far as the numbers are concerned, I feel that your point on the rains are absolutely right. If you really look at our overall revenue for the park visitors visited last year, you know, they are down, you know, because of the extended rains and probably, as you rightly said, during rains, it becomes difficult for people to venture out, you know.

So that is a fact which we need to probably learn to live with and probably find out creative ways to probably address those issues, you know. So, for example, we are launching a unique initiative about people wearing raincoat and, you know, visiting the park, you know. So, you see the park while wearing raincoat and the raincoat is given as a part of your ticket purchase.

If you ever visit Niagara Falls, there is a service which is offered called Maid of the Mist, and where you wear the raincoat and you actually go under the fall and enjoy the, you know, the waterfall. Similarly, we have come out with a scheme where we give out the raincoat. Unfortunately, we could not execute it this year. We expect to probably launch it with full vigor next year to bring in a unique experience there.

As far as the finances are concerned, I think other current assets also will include, I believe, the FDs which the company has. If I am, I do not know exactly which Mr. Kohli can answer.

Dilip Kohli:

Yes. Sure. Let me answer this question.

Sunil Ghorawat:

Yes.

Dilip Kohli:

We have sufficient amount of fixed deposits lying in the bank account plus INR50 crores. On top of that, this year, in this quarter, we have done a lot of government billing for all the parks where we have done the EPC contracts. That is the reason the receivables are also high, which Sunil sir has just explained that we have a 90-day -- more or less 90-day receivable period. So, with this, in the next quarter, we can very well see not only the increase in growth in the revenue, but also the sizable movement in the summary debtors also.

The other short-term loans and advances, there is a slight increase in the other short-term loans and advances as compared to, if I look at it from last year's perspective. But these are all, because there are some purchases where we have to give advance. And this year, the major investment has actually gone into the Noida Jungle Trail Park. And inventories have actually come down because there is a better utilization.

If you look at the current liabilities also, there is a major reduction in the trade payable, because this year we have been able to avail certain discounts from certain vendors and we have been able to make sure that they also get paid in time.

Sunil Ghorawat: Okay.

Moderator: Thank you. The next question is from line of Krimesh Gala, an investor. Please proceed.

Krimesh Gala: Most of my questions have already been answered. Thank you, sir.

Sunil Ghorawat: Thank you.

Moderator: Thank you. The next question is from the line of Shubham Agarwal from Z-Tech India Limited. Please proceed.

Shubham Agarwal: Sir, congratulations on a great set of numbers. I had a question on the company's PAT. So, I think for FY 2026, we've guided for a PAT of around INR35 crores to INR40 crores. The current half-yearly PAT sits at around INR9 crores. So, do you think we can achieve the projected numbers for FY 2026?

Sunil Ghorawat: We are reasonably confident.

Shubham Agarwal: Okay. So, you are saying basically like we should be able to do around INR27 crores to INR32 crores of PAT in the second half?

Sunil Ghorawat: Yes.

Moderator: Thank you. The next question is from the line of Dipankar from CC BIM. Please proceed.

Dipankar: Actually, my question has already been answered.

Sunil Ghorawat: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Rohan, an investor. Please proceed.

Rohan: Yes. Thanks for the opportunity and congrats on a good set of numbers. Most of my questions have been answered. I just need a bit of clarity on the number of parks that we have added in H1 and the number of parks that we are going to add in H2 of FY 2026.

Sunil Ghorawat: So, sir, in H1 we did not add any new parks as of now. As of H1, just almost at the beginning of H2, we opened one park in Anokhi Duniya Park, and we have three more parks which are ready to open in the month of November. And we expect, as of year we should be able to have collectively almost 15 to 20 parks operating by end of March, the parks which are at the various stages of construction.

Moderator: Thank you. The next question is from the line of Ashwani, an investor. Please proceed.

Ashwani: Yes. Sir, I just wanted to know about our thoughts now on the fast forward sports arena. Like, are we seeing any -- are we doing any new development anywhere regarding that or you don't see an exciting opportunity in that?

Sunil Ghorawat: No, no. No, I find that opportunity is very interesting. We have only been working to see that we launch it wherever we have extra space available. We have the second fast forward sports

arena is coming up at Noida. We have the third one which is already being planned at a park at Ghaziabad. So, we expect that once we have learned all the nuances of this year by opening three, four of them this year, we will have significant push going into the next fiscal.

As I see, our creative park business is going to stand on three critical legs. One is a waste-to-art sustainable theme park. Second would be fast forward sports arena. And the third, which another leg which we are adding up is the water body parks. The parks built around water bodies and rejuvenated water bodies. I expect, a significant movement in that direction as well.

So, we will continue to probably, launch a few of them in this year and then start providing the necessary help in the next fiscal.

Moderator: Thank you. This will be the last question for the day from the line of Prem Soni from CCV Investment Managers. Please proceed.

Prem Soni: Yes. The question is on the acquisition. So, what is the value of the acquisition which is expected to complete in the next fiscal year?

Sunil Ghorawat: What is what? One moment.

Prem Soni: What is the value of the acquisition deal? Acquisition deal value?

Sunil Ghorawat: We are yet to probably, I think just to just wait for a few more days, I think.

Prem Soni: Okay. And sir, how the numbers look like in terms of the acquisition gets completed? In FY27 how it will reflect?

Sunil Ghorawat: How what?

Prem Soni: How the numbers will be reflected in FY27 if the deal gets completed?

Sunil Ghorawat: If the what? I can't...

Prem Soni: If the deal gets completed.

Sunil Ghorawat: Can you rephrase your question, please? Hello.

Prem Soni: Yes, I'm audible.

Sunil Ghorawat: Yes, you are now audible. So, can you rephrase your question?

Prem Soni: So, the acquisition is going to get completed in November month. So how the numbers will look like in FY27? Like how it will help us in FY27 numbers in terms of revenue, in terms of tax margins?

Sunil Ghorawat: For the new acquisition you're talking about? Hello. Hello.



Moderator: As there is no response due to time constraints, that was the last question. I now hand the conference over to Ms. Sanghamitra Borgohain, Managing Director from Z-Tech India Limited for closing comments. Over to you, ma'am.

Sanghamitra Borgohain: Yes, thank you. I would like to thank all the participants Adfactors, Mr. Ghorawat, Mr. Kohli, Ashish all of you. And I hope we could answer all the queries and hope for a better and good next half. Thank you so much. Thank you.

Sunil Ghorawat: Thank you everyone.

Sanghamitra Borgohain: Thank you everyone for attending the call. Thank you.

Moderator: On behalf of Z-Tech India Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.