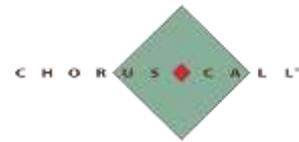




“Z-Tech India Limited

Q3 & 9M FY '26 Earnings Conference Call”

February 13, 2026



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**Moderator:** Ladies and gentlemen, good day, and welcome to the Q3 and nine months FY '26 Earnings Conference Call of Z-Tech India 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 touch-tone phone. Please note that this conference has been recorded.

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

**Sanghamitra Borgohain:** Thank you, Muskan, and good afternoon, everyone. And a warm welcome to all the investors, analysts and stakeholders joining us today for the Q3 and the nine months of the financial year 2026 earnings call of Z-Tech India Limited. I am joined today by Mr. Vikas Jain, CFO; Mr. Sunil Ghorawat, our Chief Business Officer; Mr. Ashish, our Company Secretary and Compliance Officer; along with our Investor Relations Partner from Adfactors PR. Thank you for taking the time to be with us and for your continued support.

As we conclude quarter 3 and the first nine months of the financial year '26, I'm pleased to share that Z-Tech India has continued to demonstrate steady execution momentum across all 3 verticals, that is Habitat, Agua and Terra. Our strategy of combining engineering-led design, technology integration and disciplined project execution continued to guide our growth and strengthen our position in sustainable urban infrastructure and environmental solutions.

During the quarter, we also made progress on new business order wins, entry into new geographies, new client segments, which further enhances our medium-term growth visibility and reinforces the relevance for our solutions across urban development, water management and geotechnical infrastructure.

In the Habitat vertical, our urban park and experiential infrastructure projects continued to progress well during quarter 3 with several projects advancing through key execution milestones. This project reflects our focus on creating functional, sustainable and culturally engaging public spaces, and we remain confident that our long-term value creation potential.

With Agua vertical, our GEIST enabled wastewater recovery and treatment solutions continues to perform efficiently across operational sites. During quarter 3 and the first nine months of the financial year '26, the systems processed millions of gallons of water, underscoring the scalability, decentralized and smart water management solutions.

The Terra vertical continued to maintain a strong execution momentum with ongoing progress across soil stabilization, reinforced earth walls, slope protection and geocell deployments in key infrastructure corridors. This project often executed in complex terrain conditions highlights our growth expertise in geotechnical engineering and precision-led delivery.



Our order pipeline remains robust with healthy inflow across transport infrastructure, urban development and public utility segments. Several projects are currently at advanced bidding or pre-development stages. Importantly, our balance sheet remains strong with prudent leverage controlled working capital cycle and a sufficient liquidity to support ongoing and upcoming growth initiatives.

Before I hand over the call to Mr. Ghorawat, for a detailed operational and financial review, I would like to thank all our clients, partners and shareholders for their continued confidence in Z-Tech India. We remain committed to disciplined execution, leveraging technology and building sustainable future-ready infrastructure platform.

I hand over to Mr. Sunil Ghorawat now. Ghorawat ji

**Sunil Ghorawat:**

Good afternoon, everyone. Pleasure again to probably connect and to probably reconnect with many of you. As we have been talking over the last several calls that this has been a most defining year in the Z-Tech's history from many perspectives. The first one being in the Zing Park category, we have been evolving more from an EPC play and gradually to a play where we not only build these parks, but we also operate these parks. Our momentum of having at least 15 odd parks this year continues to drive our performance.

Similarly, we have strengthened our portfolio of technologies in the water space by making the acquisitions around the sewage treatment plant on the sewage recycling potential opportunity. Similarly, when we look at the geotech platform, we added significant technical strength in our team.

We entered into new areas of flood mitigation to mining stabilization and new technologies around soil erosion systems, which enables us to probably take a significant leadership position going ahead. As far as the Zing Park is concerned, as we have spoken earlier, this is a very interesting capital-light model which we have built, which has been working excellent in terms of working with the government partnerships across the cities of India.

As we speak, not only we have entered into new states, the company has a wider footprint now compared to the beginning of the year. If we look at the current market operations now as a company, we are present in Delhi, Haryana, Uttar Pradesh, Jammu and Kashmir, Himachal Pradesh, Gujarat, Maharashtra, Bihar. And we are working towards entering many other states of India as we go forward.

Our transformation has been pretty significant in terms of how we want to probably look at this business going ahead, because we want to probably move away from an only a park construction company to a park operator company. We continue to believe that operating these parks is extremely essential to generate free cash and create significant profitability and create more shareholder wealth.

And we have been very determined to see that we move from 4 parks operational at the beginning of the year to at least 15 parks by end of this financial year. We have been aggressively putting

our execution skills, the capital which we raised into it to see that these parks get operational so that the operational revenue in terms of the ticketing, in terms of the S&B, in terms of events and all those activities get the significant momentum going years ahead.

I had earlier also mentioned about it that we are looking at a very blue sky opportunity here. We have a large urban population to take care of in India. This is not only limited to only the metro city, it goes beyond metro cities to Tier 1, Tier 2, Tier 3 cities. And we had some wonderful case study got built over a period of the last quarter when we opened the park at Khurja.

As many of you know that probably Khurja typically will classify as a Tier 3 city. And Khurja is known for the making of pottery and they supply it not only across India, but they export significant amount of pottery out of the small town in, near Bulandshahr, Khurja. And what has been to our utter surprise and also as per good thing for the business is that Khurja continues to drive 25,000, 30,000 visitors every month into this park.

And this emboldens our thinking and strategy that these smaller towns and cities need such parks. In larger cities, you will find opportunity of many recreational things. The smaller cities and towns in India didn't have any such opportunities to go to. And our success in the Khurja Park manifests that this opportunity is far beyond the metro cities of India. And we are looking at doing something which probably would be a most unique rollout of these external parks across India.

Similarly, in the last quarter, we also opened our first park where the funding was done by the company, which is the Jungle Trail at Noida, which many of you might have seen, visited. And it has done immensely well in terms of growing the crowd and the subsequent revenue around these parks. And we expect this to continue for a very long period of time, the way the park has been built and the new expansion which is coming around it.

If you look at still at the horizon, we still don't have real meaningful competition to probably really get worried about. And we feel that this is going to evolve into a much larger opportunity as we move forward. And this kind of a capital light government partnership model is in my opinion, is unique and also creates a significant growth opportunity as we move forward.

We have continued our ability to get into new cities, win new orders. And we feel that we are still scratching the surface. The opportunity is significantly larger than what we need to probably go after. As we speak, we have strengthened our park operational team significantly. We have brought in people with significant experience in terms of building the marketing around Zing Park, also in terms of the operational excellence of these parks.

Also, if you think from a point of view of how the park has transformed compared to last year, case in point would be park in UP, which we started last year. We learned quite a few aspects around F&B and event activities, adventure activities. We took all those necessary calls around changing the business model a bit. We brought in larger players in terms of the partnerships around F&B and all that. And that is bringing significant change in terms of the revenue patterns, in terms of our operational strength on the park side.

Our parks are fundamentally are creating an opportunity which is based on high margins, recurring cash flows, high daily footfalls and significant brand expansion. And we feel this momentum to probably strengthen going forward when we move from 4 parks to 15 parks by end of this financial year. And with this kind of a moat when we have, we'll be in a position to probably expand much more rigorously.

We have significant number of parks which are underway across India. We continue to probably have a little slack in my opinion, in terms of the southern markets of India, but we are now working hard to probably figure out different kind of a business model, which can help us probably grow faster in that market as well.

In terms of quick numbers perspective, our income increased significantly in the Q3. We grew from INR 24 odd crores to almost INR 42 odd crores with a growth of almost 74%. EBITDA increased from INR 7.7 crores to INR 11.6 crores. And profit after tax increased from INR 5.73 crores in the Q3 of FY 25 to INR7.62 crores. At the consolidated level, we improved significantly with a growth of almost 63% compared to the last year.

Our EBITDA margin grew by almost 58%, and our PAT grew by almost 51%. Company has a strong order book and continues to win more orders as we look ahead. In terms of what does the things look like as we move forward, we feel that at the park level, we are committed that in three years, we need to reach to a level of around 100 parks nationally. We have also in terms of starting our the second sports arena at Noida within this quarter.

We have also been L1 in terms of one of the pet parks, which we wanted to probably do that. And in as far as the geotech and water business is concerned, we continue to probably look for new opportunities in different new areas, such as Uttar Pradesh and Jammu and Kashmir and Rajasthan, where we feel there are some interesting projects which are coming up and where probably we would like to position ourselves.

To conclude, the Q3 and the nine months of this financial year has reinforced our position as a unique sustainability led company, which is moving more from an EPC to a kind of a consumer annuity model. And this annuity model probably will require that the company gets re-rated in the near future from a pure play EPC type to more of a consumer play, and which will generate also significant future free cash flows, which will help us in terms of how we look ahead going forward.

Thank you for your time, and now we are happy to take your questions.

**Moderator:**

Thank you. The first question is from the line of Manoj Sharma, an individual investor. Please go ahead.

**Manoj Sharma:**

Sir, my question was, as you said in the last call that our H2 revenue can be from INR 27 to INR 35 crores in terms of tax. So, we have INR7 crores now. Are you still confident that we can do a minimum of INR 20 crores in the next quarter?

**Sunil Ghorawat:** We are, reasonably confident because, as I have said earlier, the Q4 of every year is very good for all our businesses and there is a reason behind it, right? This period, January-February-March, is most conducive for people to stay out more and we see significant footfalls across our parks, number one.

Secondly, this is the time because of no rains happening per se, the work on the site happens very fast. Thirdly, the customers are also more prepared. If they have to do it in March, they create pressure on us to push the business as much as we can in this quarter. So, we remain confident in terms of the numbers which we have spoken about.

**Manoj Sharma:** Sir, all these reasons are fine, but are you so confident that we will do 3x in the next quarter? Like, we are going to complete something or any revenue which comes in Q4.

**Sunil Ghorawat:** Can you repeat your question again, if you can?

**Manoj Sharma:** Sir, I was saying that you are so confident, is there any revenue which comes in Q4 that we can grow 3x in this quarter?

**Sunil Ghorawat:** No, as I told you, there are multiple reasons. If you see, there are two types of modes here. One is what happens in the outdoor parks during this kind of a period. And the second is what happens in the vertical EPCs. So, on that basis, we are very confident. We have no shortage of order books. We are well adequately financed, so we don't have any problem with that. We don't have any problem team-wise, so we remain very confident.

**Manoj Sharma:** Thank you very much, sir, and best of luck.

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

**Akshat Mehta:** Yes, thank you for the opportunity. I just have a couple of questions. One is this quarter, we've seen a very big jump in geotechnical solutions or our Terra business, right, almost 4x from last year and double from last quarter. So what's happening there? Why have we you seen such a big I think the margins have gone down because of the mix change, right, because apart from the amusement park business, we the other businesses have lower margins comparatively. So what's happening in that business?

**Sunil Ghorawat:** So a couple of things which have happened in the geotech business. Number one, we hired significant management bandwidth over a period of last six, eight months. Because we realized that we had an overdependence on one kind of a business in geotechnical vertical, which was related to more of roads and bridges. And we realize that there is a significant opportunity remains in the area of ground improvement, these flood mitigation projects and these kind of things.

And so we went about winning some of those jobs, and we have started executing it. And you will find that there is a significant, much higher growth even in this quarter coming into this financial year. And this is to probably establish our credentials there and our ability to execute

those projects. And obviously, because that mix jumped in the last quarter, and it might jump even in this quarter, you might see a little bit of a rebalancing in terms of the percentages.

**Akshat Mehta:** So by when can we kind of see the park development business going back to around 85%, 90% of the overall units? Now it's 75% approximately. When will the mix come back?

**Sunil Ghorawat:** No. So, the way eventually I would like to have, is that, and that has been going back to our earlier discussion that we want that at least 15, 20 parks operational happen as soon as possible, then our mix of EPCs versus the operational revenues changes significantly. And we expect that next year, we will back to that healthy mix.

And this year, we took this challenge that we will have we'll move from 4 parks at the beginning of the year to at least 15, 20 parks this year. And we are confident that we'll be able to reach somewhere in between there. And once that happens, then we'll have the full year scale to probably grow our operational revenue and which will bring to your whatever the desired level we are talking about.

And as I have mentioned earlier also that eventually, whether it's one year, two years, three years down the line, we see there are two different parts of the business here. One would be the Zing Park and the other one would be the Z-Tech where there will be more of these geotech, water, that kind of an infra play.

And so we are hopeful that in next one, two years, that will we will be able to achieve that. And coming back to your earlier question about reaching to the same level of 80-plus percent will probably happen next few years.

**Akshat Mehta:** And sir, in nine months, how many parks have you already started and how many are going to start in Q4?

**Sunil Ghorawat:** So in nine months, as I mentioned earlier again, that only 2 parks started and they both started in the period of October to December. And now between now and end of March, plus/minus seven days here and there, all the construction works are going on full swing, and we expect to reach to 7 more parks, which are at the advanced stages of construction. And 7 to it might be 8 and 9 as well, but 7, we are reasonably certain. And that has been our main driving focus.

And I think that goes again to a related question, which was also earlier asked in the last call also that your receivables are high, but our receivables are high only because the parks which we have to operate starting next year, we want to ensure that all these parks get completed.

Now either I can probably have my time line of 15 operational parks at the beginning of the next financial year or I go with the government's plan to probably operate these parks whenever they find it convenient. And we took a call as a company that we need to move in a faster manner from construction phase to the operational phase. And that's where we put all our efforts. And we are hopeful that as of beginning of April, we'll move to 15-plus parks.

- Akshat Mehta:** Okay. One last question, sir. On the industrial wastewater management business, sir, year-on-year, we've seen a sharp decline in margins on that segment, right? So what's happening there? Are you taking some lower margin projects or something like that?
- Sunil Ghorawat:** We have been trying to build our more references in the sewage recycling space because we have been doing some very highly specialized only, some chemical recovery kind of a thing. We're trying to make that a little broad-based. And that might be the reason why probably it probably has gone down quite a bit. But I think this will come up again. I don't see that as a challenge at all.
- Moderator:** Thank you. The next question is from the line of Dhairya Trivedi from DJT Investments. Please go ahead.
- Dhairya Trivedi:** I just wanted to
- Moderator:** I'm sorry to interrupt, sir. I just request you to speak a little louder, please.
- Dhairya Trivedi:** Am I audible now?
- Moderator:** Yes, it's better. Go ahead, please.
- Dhairya Trivedi:** So sir, first is a bookkeeping question. Why have the number of equity shares increased from INR 1.43 crores to INR 2.78 crores year-on-year?
- Sunil Ghorawat:** I think that was an error. We have sent the corrigendum out. I think Vikas ji, are you there? Can you.
- Vikas Jain:** Yes. There were some topographic error, which we noticed today also and we have rectified the same and uploaded to the stock exchange.
- Dhairya Trivedi:** Okay. So currently, what is the equity base that we have, the number of equity shares?
- Vikas Jain:** Currently, the equity shares numbers are it is 1,43,66,422.
- Dhairya Trivedi:** Okay. So same right, INR1.43 crores?
- Vikas Jain:** Yes, it is the basic shares and diluted numbers are very little margin improvement is there, 14473904.
- Dhairya Trivedi:** Got it. So are we expecting any further equity dilution in the next say, six to 12 months?
- Sunil Ghorawat:** We can't hear you. Can you speak louder again, please?
- Dhairya Trivedi:** Yes. Sorry, am I audible now? Is it better?
- Sunil Ghorawat:** Your voice is echoing a bit, but...
- Dhairya Trivedi:** Yes. I'm saying, sir, what is the equity dilution that we're expecting in the next 12 months?

- Sunil Ghorawat:** I think as of now, the warrants which have been subscribed for in our last round will get matured in the month of September, I believe. So there will be a dilution of some 3%, 4%. I think I do not have those exact numbers. Vikas ji, if you have those numbers you can answer.
- Vikas Jain:** I have the numbers. There will be some dilution. Up to 31st of December, we have diluted out of 18,64,128,000 and the rest will be diluted within this quarter. There will be certain marginal dilution within next quarter.
- Sunil Ghorawat:** No, not the next quarter. This Okay, this year he was asking.
- Vikas Jain:** This year, yes.
- Sunil Ghorawat:** Okay. Sorry about that.
- Dhairya Trivedi:** Okay. Because currently, what is happening, I think because of this error, the EPS is looking optically much lower. So there was slight confusion?
- Sunil Ghorawat:** We have rectified. We have rectified because the number has been changed. Accordingly, the EPS number has been restated. It is 5.31 presently, basic and diluted is 5.27. And for nine months, it is INR11.66 and it is the basic and diluted is 11.57.
- Dhairya Trivedi:** Sure. Also Sunil ji, next question, I'm referring to Slide 20 in your investor presentation. It mentions that ticketing and non-ticketing revenues at INR 8 crores. So is this for nine months FY '26 or is that the number that we are projecting for the full financial year of '26?
- Sunil Ghorawat:** This we are projecting for the full financial year, because there are the 4 parks, right? The balance 7 parks will be ready by end of March. But then the idea of even putting this slide was to show the dramatic impact what it makes once the operational parks moves up.
- Dhairya Trivedi:** Got it. So, which means.
- Sunil Ghorawat:** So these numbers also include some of the for the next year, probably some of the parks which are going to be partially operational during the year. So the parks next year will be 15 plus to start with, and let's say, 15 more parks which we are going to add during the year, different times in a year.
- Dhairya Trivedi:** Okay. So which means that if we are saying that we are going to have roughly INR8 crores of ticketing revenue in this year, which is FY '26, which means the EPC revenue will be roughly, say, INR75 crores, INR80 crores or slightly higher for FY '26?
- Sunil Ghorawat:** Yes. Right.
- Dhairya Trivedi:** Okay. And what are we expecting that number to go to in FY '27, the EPC number?
- Sunil Ghorawat:** EPC number probably should be around INR125 crores plus, because all the parks have to be built and for that we need the numbers.

- Dhairya Trivedi:** Right. So, which is INR 125 crores plus the INR 60 odd crores that you mentioned, that ticketing and non-ticketing revenue, which means roughly we are looking at roughly, say, around INR 200 crores, give or take, a few crores here and there, just from the parks business, so for FY '27? Is my understanding, right?
- Sunil Ghorawat:** Plus and minus 10%, 20%, right? Because there's a lot which probably goes between right from the ideation to tendering to do it. But yes, you are reasonably correct.
- Dhairya Trivedi:** Okay. So anywhere between say INR 170 crores to say, INR 190 crores, INR 200 crores for the park business next year?
- Sunil Ghorawat:** Yes.
- Dhairya Trivedi:** Okay. And how many parks are we looking to start in FY '27 sir? We'll close FY '26 with 15 you've mentioned?
- Sunil Ghorawat:** So we are looking at that, let's say, beginning of last this year, we had 4. We will reach beginning of next year 15, and we expect to end the year by almost around close to 30. So we expect that we will construct 15 more parks in the next financial year. What we did, we are going to do around 11 this year. We will move up to 15 minimum next year.
- Dhairya Trivedi:** Got it. And all of them will be under the O&M model, right?
- Sunil Ghorawat:** I'm purely right now talking about the O&M model only. The EPC part, if there are some small parks which we do, I'm not counting in these numbers.
- Dhairya Trivedi:** Understood. Alright. Great, sir. Perfect. That clears everything. Thank you so much and all the best for the upcoming quarter and for the next financial year.
- Moderator:** Thank you. The next question is from the line of Raunak from Nova Orbit. Please go ahead.
- Raunak:** Thank you for the opportunity. Sir, before asking my question, I have a request, like before we used to have the our PPT list of all the parks and the contract value along with ongoing and open parks. So this time it is not included in the PPT, requesting that if we can include that as well?
- Sunil Ghorawat:** Okay. No, not a problem. We're just trying to make it more crisper probably. That's why probably new slides have been added this year this quarter, which it wasn't earlier.
- Raunak:** Yes, sir, that was very helpful. So, it gives us an idea about what is which parks are open, which are ongoing. Coming to my question, sir. Sir, out of the INR32 crores revenue in this quarter from the parks business, what is the bifurcation between the EPC and O&M just for this quarter, Q3?
- Sunil Ghorawat:** The Q3, the bifurcation would be almost out of INR 32 crores, INR 28 crores INR 27 crores would be from the EPC.
- Raunak:** Okay. You're talking about this Q3, right?

**Sunil Ghorawat:** Yes, I'm talking about the Q3. Because as I have mentioned several times that our effort right now is to see that we complete these parks as quickly as possible. So they have moved from an EPC cycle to the operational cycle.

**Raunak:** Okay. Yes, got it sir. And another question that I have is, you have already kind of answered it, but just to reaffirm like our target of number of operational parks were revised to 15 plus from your earlier guidance of 20, 25 parks. And in the H1 call also, you mentioned that in...

**Sunil Ghorawat:** No. So, There is a correction sorry. The reason why some of these disconnect might be there is that while we are still building some more parks, but then in some parks, the government wants to keep it free and they don't charge tickets. So they are not under our operational control. So that's where some of these numbers get little bit this thing. But anyway, carry on.

**Raunak:** Yes. So yes, as I was saying, like you mentioned like in the H1 concall that you are expecting 3 parks to open in November and December. But right now, we have opened one since then in November, December, and our target is 15. So like are you very confident?

**Sunil Ghorawat:** Sorry, we opened 2, not 1.

**Raunak:** Yes, Jungle Trail and the Khurja Park, yes, sir.

**Sunil Ghorawat:** Yes.

**Raunak:** Yes. So like currently, only 1.5 months are left and like we have not announced any park opening recently. So like are we still confident that we can reach the 15 park number in the coming like 45 days? Like how many parks are already set to open, if you can shed more light on that?

**Sunil Ghorawat:** Yes. So we learnt our lesson in terms of the park opening things around. So I'll just give you an example that the Jungle Trail Park, the authority wanted Honorable CM to probably inaugurate it. And because Honorable CM had many other preoccupations, we almost lost more than three, four months for it to open. Now that was something could have been avoided if probably there was no real formal opening, opening, which we would have talked about or we have tommommed about, right?

And because of that reason only, the World Park, which we opened in Pimpri-Chinchwad, we opened it without any fanfare in the month of January, while even the code of conduct was going on in Maharashtra. Because I could have again probably decided to wait that it will need a formal opening and then I need to wait for the timing to come from the CMs or the Deputy CMs and probably so on one hand, I have business issues to handle, then the other hand, I want somebody right up to Prime Minister to CM to probably open these parks.

Now this is something which is a very balancing act, which we need to continue to pursue. As we speak, we have a park ready in Moradabad, but they still probably are trying to see if Moradabad Yogi is going to visit, they can combine that. Now that is the reason why you see less of announcements and we basically do a soft launch and start with it. And we tell the authorities that when you want to formally inaugurate it, please do it. Now some authorities or

some corporations agree to it and some don't. So it's a question of balancing it for a few months here and there.

**Raunak:** Okay. So sir, if I correct me if I'm wrong. So in my understanding, so currently, because of all these inaugural issues, we'll be trying to soft launch our parks and basically not have a grand opening celebration, but soft launch our park and start our operations? Is it what you're saying sir?

**Sunil Ghorawat:** No. I am saying that I am not making a grand opening as a prerequisite for park to open. It is a call which gets made depending on city to city and based on the ground issues. Now there is nothing much I can do about it. And that is the reason we just focus on let's complete the park development, let it be ready the day either/or we can go and switch on the park.

**Raunak:** Okay. Yes sir. And, like the.

**Moderator:** I'm sorry to interrupt. I just request you to rejoin the queue for the follow up question. The next question is from the line of Maitri Shah from Sapphire Capital. Please go ahead.

**Maitri Shah:** A few questions. Firstly, on the non-ticketing and ticketing side. So what sort of margins do we have on these revenue compared to the EPC margins in the park, if you could specify?

**Sunil Ghorawat:** Our the margin on the ticketing and F&B and activities is in the range of somewhere close to around 50-plus percent. And EPC, it will vary from somewhere around 25% to 40%.

**Maitri Shah:** Since we've seen a huge increase in the ticketing and non-ticketing F&B revenue from next year, what sort of margins are you targeting for FY '27 because the Terra projects you are taking are quite more complex?

**Sunil Ghorawat:** Yes. So we expect a significant jump going forward because of all these parks which are going to open up. And our goal remains that we should look at growing our top line to probably bottom line in excess of 50 plus percent year-after-year.

**Maitri Shah:** Okay, that is great. And the new projects that you've been taking, what sort of margins are we earning on that?

**Sunil Ghorawat:** On which segment, ma'am?

**Maitri Shah:** On the geo Terra segment, you mentioned that you are taking more mining stabilization project...

**Sunil Ghorawat:** No, our margins remain in the range of around 15%, 20%.

**Maitri Shah:** That's it from my side.

**Moderator:** Thank you. The next question is from the line of Atul Daga from Daga Securities. Please go ahead.

**Atul Dagga:** Just have two questions for you. Sir, what percentage of revenue is now recurring or annuity based?

**Sunil Ghorawat:** As we speak, it's fairly small, probably recurring revenue. This year, we will have something like more in the range of around INR 8 crores only. But we expect that again, to rephrase the entire thing which I mentioned earlier, that the whole story around what a transformation is happening in the company is how do we quickly move our significant revenue stream from a project kind of a revenue to the recurring revenue.

Now the recurring revenue will happen when the parks are operational. And so intent has been is to see that this move from 4 to almost 15 parks this year to probably 30 parks next year to 50 parks after that, things like that. And we expect the recurring revenue with 15 fully operational parks next year should be somewhere in the range of around 25 plus percent, 25% from what it might be currently less than probably 5%.

**Atul Dagga:** Got it, sir. Sir, one more question. Are you seeing any repeat orders from the existing clients...

**Sunil Ghorawat:** Absolutely. In fact, we are working on another park from Lucknow Development Authority, which is right on the river front, excellent location. And we were called by them saying that we want you to do it similarly because our parks have become so popular in Lucknow. Lucknow Municipal Corporation also called us to probably take couple of more parks. Now the question is up to us to see how many we want to do it only in Lucknow to start with.

Our park, UP Darshan Park has become in Lucknow as the go-to place for all the government functions and other things. Various food festivals are happening, cultural festivals are happening. So, we feel that getting repeat orders MCD, for example, has been a repeat customer of ours on an ongoing basis.

Pimpri-Chinchwad Municipal Corporation, we have already executed 3 projects and fourth is also already awarded. Nashik, we are already executing one project. They have been talking to us about 2 more projects. So we feel repeat customer is a great strength which we have built in our park business. And geotech, as you probably would know, is that a large part of business comes from the repeat customers only.

**Atul Dagga:** Got it, sir. Thank you so much and all the best.

**Moderator:** Thank you. The next question is from the line of Nitin Gupta from NA. Please go ahead.

**Nitin Gupta:** So basically, I had two questions. One of it is already answered. The other one is with respect to the current order book with respect to the creative parks, so I don't see any increment order book from Q2 to Q3. Like it was around INR 240 crores or INR 230 odd crores, I mean, delivered plus ongoing and it is a similar one after Q3. So how confident are I mean, what we can expect by the end of Q4?

**Sunil Ghorawat:** The numbers remain around that number is because we are also continuously executing the orders. And if we would not have been executing the number, order book will keep going high.

And we expect we will end up the year with an order book somewhere close to almost close to INR 300 crores.

**Nitin Gupta:** No. I was basically asking about the creative park. Currently, I think it is INR 76 odd crores, which is remaining.

**Sunil Ghorawat:** What are you saying?

**Nitin Gupta:** INR 76 crores. For the creative park, the pending order book is around INR76 crores.

**Sunil Ghorawat:** Sure. So creative...

**Nitin Gupta:** So I am asking like how much we can expect it?

**Sunil Ghorawat:** So we will end up somewhere around INR125 crores to INR150.

**Nitin Gupta:** Okay. So in the remaining 45 odd days, we can expect around INR50-odd crores plus whatever we will execute?

**Sunil Ghorawat:** Yes. We are happy to probably announce probably that we have already received some INR 35 crores of orders, which will be formally you'll be hearing very soon. And we have received our largest ever order for a park which we need to develop in Mathura on a Krishna theme, on a park size of 35 acres.

**Nitin Gupta:** Okay, that's good to hear. Just reiterating, I think you have already kind of confirmed it, like for pipe, financial year '26, you at the start of this year, you were guiding at around INR150 odd crores as a top line and around INR 40 odd crores of bottom line. So we are sticking to that?

**Sunil Ghorawat:** Yes, pretty much.

**Moderator:** Thank you. The next question is from the line of Ashwani Agarwal from CASA Capital. Please go ahead.

**Ashwani Agarwal:** Just one first follow-up question from just the previous caller. I think he was asking that INR 40 crores of bottom line for FY '26, like till the nine months, we have done some INR 16 crores, INR17 crores. So do you think INR 40 crores is still possible like in FY '26?

**Sunil Ghorawat:** As I said, it's pretty much, yes. I still feel that we will be able to reach there with our the quarters being probably pretty heavy. And with all the traction which we have, I feel we'll be reasonably there.

**Ashwani Agarwal:** Okay. Great, that's good. Great to hear. One more thing, like you have mentioned approximately 7 parks plus/minus, which will be opened from like Feb to March. So.

**Sunil Ghorawat:** Will be completed by March.

**Ashwani Agarwal:** Yes, which will be completed by March.

**Sunil Ghorawat:** It will be completed by March. My goal is that as of 1st April, we should be having at least 15 parks operationally ready so that we have a full year of revenue traction for those parks. Now the reason so I hope you understand that. Let's say, for example, a park might open end of February, but might go on probably in the month of end of March. It boils down to various things, as I previously explained.

And that is the reason why I said even on the profitability side pretty much is because, if I am able to probably gain a couple of months of the operation of the park at this point of time, it adds directly to the bottom line.

**Ashwani Agarwal:** Got your point. My question was that out of these 7 parks, is there any park which is already completed and just waiting for someone to give their time to officially inaugurate?

**Sunil Ghorawat:** Yes, absolutely. Moradabad is fully ready to be inaugurated as we speak. And we expect significant footfall coming out of Moradabad.

**Ashwani Agarwal:** And so we'll be completing all these remaining 7 parks till March and the opening, or soft opening or official inauguration, that all depends on all the different factors? Is this understanding, correct?

**Sunil Ghorawat:** Yes, it's like, I would say that all these other factors, probably you can take plus/minus 15 days to 1 month here and there, because we learnt our lesson in the Noida Park, right? I would have given you 120% certainty on some of these things had I known that probably this Yogi ji's time will be such a challenge to probably get. He has already inaugurated several parks for us in the past. So but then sometimes, I think their preoccupation we don't control.

**Ashwani Agarwal:** Got it. Just last question, it is on the Noida Park, like what kind of response have we got in the park? What is the kind of average footfall? And also, if you can talk a bit more about the upcoming expansion in the Noida Park?

**Sunil Ghorawat:** So Noida has been giving us great numbers. We have been able to get around 50,000 to 60,000 visitors every month. We are looking at revenue of almost we have been clocking close to almost INR 80 lakhs to INR 1 crore of revenue out of that park. And we feel that we have not yet been because this is coming organically, we still haven't really started a significant marketing push because our thinking is let's first let's start with the organic push and then probably we spend money on marketing when we feel that the time is right to probably start doing that. So it has been a great opening.

As far as the second phase is concerned, so we have been building a sports arena there. We have 4 pickleballs, one paddle, one box ticket, 2 food stalls and some practice pitches are coming up. We expect that to be ready by February end. We are working on developing a whole food court area or probably artisanal food brands to be there.

That, in my opinion, will take another three months' time. We have been trying to finalize whether should we get McDonald's or Burger King along with other brands or probably it should be done with only premium artisanal brands. And because we are still learning the tricks on the

F&B side, I think some decision has to be taken in the next 15 days, and we expect 60 to 90 days to roll that out. Apart from that, that side of area, we have an ability to do a go carting arena, which we have been looking at. So I think Noida would be a kind of a great model going forward in terms of how an outdoor arena needs to be created in a growing country like India.

**Ashwani Agarwal:** Congratulations for your Mathura office.

**Sunil Ghorawat:** Thank you.

**Moderator:** Thank you. The next question is from the line of Mahesh Kumar from MU Family Office. Please go ahead.

**Mahesh Kumar:** Okay. So I just had a question related to the wastewater management. Can we know what is the total order book of the company in this wastewater management treatment and which industry we cater to currently? Like the semiconductor and the pharma side of this wastewater management industry is gaining a lot of traction. So just wanted to know which industry we cater to and what is the order book currently?

**Sunil Ghorawat:** So we have two kind of a business there in the water space. One is related to the chemical recovery from the affluent stream. And these chemicals which gets extracted have a lot of resale value. As of now, the industries which we have been catering to is largely the chlor-alkali industry. So the customers like Grasim, GACL, GNAL would be our customers. Then there are companies like Navin Fluorine.

We have also done some nutraceutical companies like Kancor in Pondicherry, and we have been talking to some of the pharma companies as well. We have not been doing anything in the semiconductor space for because I think that affluent requires a much different kind of a treatment, while our focus largely remains is where the chemicals can be extracted and can be reused.

The second part of the technologies which we have started offering with our last acquisition is regarding sewage recycling. And there the largely the customer is the government sector. And we have now been executing several orders, which goes to right from Zila Parishad to Municipal Corporations to some of the larger real estate developments, which needs sewage to be recycled and used for the horticulture or the landscaping purposes.

**Mahesh Kumar:** Okay, sir. And any sort of like can I get a number for order book total order book in this segment?

**Sunil Ghorawat:** Our total order book in this segment would be in the range of around INR 15 odd crores.

**Mahesh Kumar:** Okay. And just one last question. How much EBITDA margin we expect in this particular segment? And how do we see the overall business mix, the segment-wise mix of revenue to change in coming near future?

**Sunil Ghorawat:** So we feel that as far as the water segment is concerned, we are still at the early stage of development here. And because of the low base, I expect that our revenue in the coming year

would at least grow two to three times, but it will still remain a small part of our overall offering. And our margins typically range between 15% to 25%, depending from customer to the kind of an affluent which we are treating.

**Mahesh Kumar:** Okay. And this INR 15 crores of order book, does this include the O&M part of the water wastewater treatment or these are...

**Sunil Ghorawat:** Very little. I think around INR 1 odd crores would be only the O&M.

**Moderator:** Thank you. The next question is from the line of Ankit Patel, an individual investor. Please go ahead.

**Ankit Patel:** Thank you for the opportunity. Sir, my question is what are the concrete plan for international expansion and potential acquisition going forward?

**Sunil Ghorawat:** As a company, we have made significant stride in terms of the international park development. As we currently speak, we have been at least inquiries going on from 15 countries, spanning from multiple African countries to Saudi Arabia to Poland to U.K. and Greece.

And we feel this is something which has been we have not been talking much about it so far because our thinking has been is let's first get the first order in place, and then we will start probably pushing it more aggressively. Last week, we also, given our first expression of interest for a park in Ghana, for almost a 15 acre site. And we have leads coming in from so many countries that we feel we need to build a focused team towards that. That is as far as the business is concerned.

Similarly, we have been seeing some inquiries now coming for our water business, which is related to sewage treatment plant largely. And geotech and all, we don't do much internationally. We have received some orders from Nepal, which I don't necessarily consider as international to start with.

**Ankit Patel:** Okay. And on the acquisition side?

**Sunil Ghorawat:** Acquisition side, nothing much. We are trying to get the our last acquisition fully aligned with us to start with. There is nothing on the acquisition, and we probably will not do anything until at least next six months.

**Moderator:** Thank you. The next question is from the line of Ashwani Agarwal from CASA Capital. Please go ahead.

**Ashwani Agarwal:** I just wanted to know again about the latest acquisition we did. Is any of our new orders, which we have won or we are in L1 or we have bid, includes the capability of that new water recycling acquisition?

**Sunil Ghorawat:** So we have been bidding for the job there. I would not say anything which we have received so far because it's a matter of only 1.5 months when we have been actively now pushing that. But

we are very confident that the amount of opportunity which exists in that sector, that in the next three months, we'll build significant momentum.

And we have also we also successfully demonstrated the use of that technology in our Noida Park. And we will start probably showcasing it to other agencies who manages water body to see the effects of that technology now.

**Ashwani Agarwal:** Can you explain it in simple words, like the tech, how it will help us or how it will add to our capabilities in developing the parks and everything?

**Sunil Ghorawat:** So as I mentioned earlier that the technologies which we acquired are two-pronged. One is for sewage treatment recycling sewage treatment and recycling, and the second is towards water body rejuvenation.

Now the entire strategy behind this bouquet of technology was that, when we are going and doing many of these parks right now, there are in some cities, the NGP guidelines are there that any of these any parks must be you must use the recycled water for the horticulture purposes, which meant that these parks we have to also build sewage treatment plant. So it fits well in terms of our overall park strategy.

At the same time, it also water treatment and wastewater treatment is a growing industry in general. And similarly, our parks regularly have water bodies. Out of our current operational 7 parks, almost 5 of them 4 of them have significant water bodies. And we felt that water body renewal is a big opportunity.

So how to clean and maintain the water body, it provides another opportunity as well as probably our requirement in our existing park, which we can then demonstrate for actual commercialization purposes. So these were the two main rationale behind that acquisition.

And we started with the showcase of the water body technology in our Noida Park and which has given us good results and so which we have started showcasing to other potential customers.

**Moderator:** Thank you. As that was the last question for the day. I would now hand the conference over to Ms. Sanghamitra for closing comments. Over to you, ma'am.

**Sanghamitra Borgohain:** Thank you, everyone. And I would like to extend my heartfelt thanks and gratitude for taking out so much time. We would definitely meet for the fourth quarter soon and with a great results. Thank you, everyone, and have a great day. Thank you so much.

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