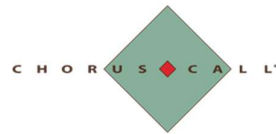




“Z-Tech India Limited
Q4 & FY26 Earnings Conference Call”
May 21, 2026



**MANAGEMENT: Ms. SANGAMITRA BORGOHAIN – MANAGING
DIRECTOR – Z-TECH INDIA LIMITED
MR. VIKAS JAIN – CHIEF FINANCIAL OFFICER – Z-
TECH INDIA LIMITED
MR. SUNIL GHORAWAT – CHIEF BUSINESS OFFICER–
Z-TECH INDIA LIMITED
MR. ASHISH GOEL – COMPANY SECRETARY AND
COMPLIANCE OFFICER– Z-TECH INDIA LIMITED
ADFACTORS PR -- INVESTOR RELATIONS – Z-TECH
INDIA LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to the Z-Tech India Limited Q4 and FY26 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.

From the management, we have Ms. Sanghamitra Borgohain, Managing Director; Mr. Sunil Ghorawat, Chief Business Officer; Mr. Vikas Jain, Chief Financial Officer; Mr. Ashish Goel, Company Secretary and Compliance Officer.

I now hand the conference over to Ms. Sanghamitra Borgohain, Managing Director. Thank you and over to you, ma'am.

Sanghamitra Borgohain:

Thank you, Riya, and good afternoon everyone. And a warm welcome to all the investors, analysts, and the stakeholders joining us today for the Q4 and full year financial year 2026 earnings conference call of Z-Tech India Limited.

I am joined today by Mr. Sunil Ghorawat, our Chief Business Officer, along with our senior management team and our investor relations advisors. Thank you for taking the time to join us and for your continued trust and support in our journey.

Financial year 2026 has been a transformational year for Z-Tech India. During the year, we strengthened our position as an integrated sustainability-led infrastructure company operating across Habitat, Agua, and Terra verticals. More importantly, we made significant progress in transitioning the company from a predominantly EPC-led model towards a hybrid model with increasing recurring and annuity-based revenues through our expanding Zinc Park platform.

Throughout the year, we continued to scale our operations across urban experiential infrastructure, wastewater management, geotechnical engineering, and environmental solutions. We also expanded our geographical footprint into new states and strengthened our execution capabilities across all business verticals.

I am pleased to share that during quarter four of the financial year 2026, the company delivered a strong growth in revenue, profitability, and execution momentum. Our continued focus on operational discipline, technology integration, and efficient capital allocation helped us maintain healthy margins while scaling our project pipeline.

Publicly available quarterly updates indicated strong Y-O-Y growth in revenue and profitability during 2026. The year also witnessed important milestones for our park businesses with multiple parks becoming operational and several projects nearing completion. This gives us strong visibility for financial year 2027 as operational revenues from ticketing, F&B events, and allied activities continue to scale up.

The Agua vertical has expanded our capabilities in sewage treatment, wastewater recycling, and water body rejuvenation. Our Terra vertical also delivered a strong performance during the year

with increasing traction in soil stabilization, slope protection, flood mitigation, and mining-related geotechnical solutions.

Importantly, our order pipeline remains healthy across the three verticals and we continue to see strong opportunities emerging from urban infrastructure modernization, sustainable public infrastructure, and environmental engineering projects across the country.

Before I hand over the call to Mr. Sunil Ghorawat for operational and financial highlights, I would like to sincerely thank all of you, our employees, clients, government authorities, partners, and shareholders for their continued confidence in Z-Tech India.

I hand over to Mr. Sunil Ghorawat.

Sunil Ghorawat:

Thank you, Sanghamitra, and good afternoon everyone. Financial year 2026 has been one of the most defining years in the history of Z-Tech India from both a strategic as well as an operational standpoint.

Over the last few years, as we have been discussing, we had articulated our vision of transforming the company from being only more of an EPC contractor into a platform that has started the first kind of public-private partnership model in the space of park development, in which we not only own, develop, and operate these sustainable public infrastructure, but we have also made, significant progress in that objective working with the various government bodies.

The Zinc Park platform has seen the rapid expansion in our ecosystem in the current financial year. At the beginning of FY26, we only had few operational parks, four parks to probably start with. Today we have significantly expanded our operational footprint and several additional parks are either operationally ready or nearing commissioning, and we intend to probably add around 11 parks into the kitty to probably reach to a level of 15 operational parks.

What is important here is not only the number of parks but the business model itself, as we have discussed in the past, this model is not about just the park development, it's about creating a very annuity kind of a revenue stream which can be, giving you revenue on a multiple fronts for next 20 years.

We have generated various revenues over a period of last one year through ticketing, food and beverages, events, sports activities, adventure zones, brand partnerships, and various other recreational experiences. The visitor profile has also significantly changed, evolved over a period of last one year. We had almost more than 12 lakh visitors who visited our parks, which we intend to take it to close to around 50 lakh visitors this year.

Similarly, our revenue from operations purely out of these recurring activities have grown more than 100%. This has been achieved not only just through, delivering these parks at the operational level, but also taking a very strong approach towards, building the brand value of the parks.

You will be, very happy to know that over a period of last one year, our reach on various social media platforms reached from INR4.4 crores to almost INR10 crores, and the impressions jumped from INR12.5 crores to almost INR51 crores. This has created a high margin and a recurring cash flow business with significant operating leverage as we go ahead.

One of the biggest learnings for us this year came from the performance of parks in the Tier 2 and Tier 3 towns. The response from cities such as Khurja and Moradabad have clearly demonstrated that there is a massive underserved demand for high-quality recreation and experiential infrastructure beyond metro cities.

During the year, we have continued to strengthen our position by opening various parks. The last park which officially got opened was Saat Ajoobe Park at Moradabad by the honourable cabinet minister of Uttar Pradesh. In addition, we also secured our biggest, largest ever thematic park project Krishna Lok at Mathura-Vrindavan, where you have a huge tourism footfall of more than, I believe, 8-odd crores tourists visit, that city. And the project is valued at around close to INR19 plus crores.

This will be developed as a large-scale cultural and sustainable tourism destination inspired by the life and teachings of Lord Krishna. Further strengthening our experiential portfolio, after getting the first park in Patna, we also were able to secure the second job where the work has started this quarter.

Going forward, our strategy remains fairly clear. We are measuring our outcomes, in a very close manner in terms of how many number of parks we can operate aggressively, how do we expand the revenue base by increasing the footfalls, and also how do we increase the average revenue per user and thus, probably improving our free cash flow generation as we move forward.

We continue to believe that this opportunity is extremely large and still at a very early stage in India. Similarly, our engineered infra vertical, which included geosynthetics and water vertical, we also reorganized the geosynthetics vertical into five different categories which included ground improvement, hydrology, environment, rockfall protection, and the core infra.

This ability helps us to expand ever-growing need of geosynthetics in India as we see more and more infrastructure development. We secured multiple significant orders during the year from names like Afcons, Bhardwaj, and several others. And these developments not only enhance our revenue visibility for the coming quarters but also affirm our strong execution capability, technical expertise, and commitment towards a future-ready infra creation across the country.

This was possible by significantly strengthening our team in place, by bringing a senior person on board who is driving this vertical along with the infrastructure addition in terms of our execution skill set.

We also are looking at a higher value projects as we move forward so that we can have expansion of the margins. We've taken several orders for the first time to probably create our necessary pre-qualifications. This will help us in terms of more opportunities coming from various departments like MoRTH, water resources department in many places from the city development issues, and this will also help in terms of our wastewater recycling business as well.

While these verticals may operate at a comparatively moderate margin versus the park business, it significantly strengthens our engineering capabilities, diversifies our project portfolio, and provides a strong long-term order book visibility along with several recurring O&M opportunities into our wastewater recycling business.

Our overall order pipeline remains robust across creative parks and engineered infra segment. We continue to receive repeat orders from several government agencies and municipal corporations, which reflects the strength of our execution capabilities and strong customer relationship.

We also were able to enter into new states in this financial year and we are targeting several more new states entry as we enter into 2026-2027. We have started with, witnessing some early international interest from several African countries and we want to probably persuade when the right time comes considering the right now the geopolitical headwinds beyond India borders.

As we move into FY27, our focus area remains is to scale operational parks by executing them in a given timeline, increase our recurring revenue contribution, maintain a very strong disciplined execution across all our business segments, and also increase our balance sheet efficiencies by improving our recovery from all platforms.

And thus, we probably, believe that it will also help in terms of the necessary cash generation. We believe FY27 will be an important inflection year for Z-Tech India as the operating leverage from parks and annuity revenue starts becoming more increasingly visible.

With that, now I invite our CFO, Mr. Vikas Jain to take you through the Q4 and FY26 financial performance. Vikas ji, please take over.

Vikas Jain:

Thank you. Thank you, Sunil ji. Now, we will take you through our consolidated financial performance for Q4 and FY26. In Q4, we had the revenue of INR58.83 crores against INR34.99 crores in Q4 FY25. This is -- there is a growth of more than 68% of the revenue. And correspondingly, the EBITDA we have achieved INR19.34 crores in Q4 FY26 against INR12.86 crores in Q4 FY25.

There is again, gentlemen, with 50 -- more than 50% increase in the EBITDA. And through consistent and persistent cost control and cost reduction mechanisms, we are able to have the good profit after tax of INR19.19 crores in Q4 FY26 against INR8.5 crores in Q4 2025.

If we talk about the full year performance highlight of March 26, the total income of FY26 stood at INR155.79 crores against INR94.40 crores in FY25. This is reflecting more than 65% growth in this financial year and mainly it is due to -- due to our creative park businesses.

And correspondingly, EBITDA is showing INR43 crores in FY26 against INR27.81 crores in FY25. Against -- again there is a growth of 55%. And correspondingly, profit after tax is INR35.86 crores in FY26 against INR19.61 crores in FY25. More than 82% growth.

With that, we are open to the floor to any questions you may have. Thank you for your time and continued support. Madam, Sanghamitra madam, please.

- Moderator:** Thank you very much. First question is from the line of Akshat Mehta from Seven Rivers Holding. Please go ahead.
- Akshat Mehta:** Hello sir, thank you for the opportunity. My first question is on the overall, revenue breakup. we've seen that the EPC segments of Geotech and Agua have grown much faster, even year-on-year this quarter, more than 100% versus our parks, right? So why is that? I mean, when can we kind of see, parks revenue coming back, to a larger share? One is that, and is that the reason, that the working capital cycle overall has ballooned up at the end of the year?
- Sunil Ghorawat:** No, so I think what you've seen is a typical, reflection of what happens in the Geotech business into the last quarter when the weather is very, very supportive for doing many of our works. Overall, if you look at, our park business continues to have almost close to 70% of our revenue. And we expect, probably the park business to probably, be in that level of 70% to 80% of our revenue even going forward. And the question of, ballooning in terms of the working capital is probably, we track our matrixes on more around, what becomes more than 180 days old.
- So if you see that, probably most of the recoveries are less than 180 days old and we are on track to receive that or already have started receiving in this financial year. And many a times, sometimes when we are opening these parks, the question which we have to ask ourselves is, do I bring the park into the operating revenue stream or do I wait for, getting all the payments on the execution front? And we have chosen the second -- the first part.
- Let's finish the park construction and then let's start focusing on operating revenue and the execution revenue comes from the government. There might be some delay here and there, except into one project, where still there has been some land issue in Gujarat, we don't see any problem in any of those recovery fronts.
- Akshat Mehta:** Okay. My second question is on the overall borrowing, that's gone up sharply overall. Why is that happened? Overall borrowing or debt?
- Sunil Ghorawat:** Yes, so, the in Geotech business, which had a very small base last year, we decided to probably increase the number of verticals which we are looking at. And one of our -- the vertical out of stabilization businesses into mining stabilization. So we have purchased, significant heavy machinery for the site deployment. And that is why the, that debt level has gone there.
- Akshat Mehta:** Okay. And so we -- we expect all of that to come down, right? The debt as well?
- Sunil Ghorawat:** Yes, Yes, absolutely. Absolutely. We don't need any further equipments to be deployed in the Geotech business. It's only the revenue which will keep adding over next two years.
- Akshat Mehta:** My next question is on the park business itself. In the past, how many parks have we kind of opened in FY26 and, how many has been opened in the first two months of FY27? And are we sticking to the 15 parks number that we had for FY27?
- Sunil Ghorawat:** No, so Yes, absolutely. We are still on track on those numbers. So one thing which we have also learned, in this category of park business, we always felt that once we execute the park, immediately the park can move into a let's say an operating revenue stream. But then what

happens is there is a category, for lack of a better word I will call it more like a pre-opening, time period. Because our parks are generally made for people at large, we have seen there is always an inclination that the park should have a opening by done by somebody, at the political level.

And sometimes these things they get delayed, because these are beyond our control. We expect that probably the 15 parks, the -- what we had, earlier spoken about, and we intend to add 15 more parks this year. So the way I see the trajectory has evolved is that four parks, 11 parks, and then 15 parks this year. So FY27 end we would have around 30 parks executed.

Akshat Mehta: So currently how many are operational or we've already done a soft launch?

Sunil Ghorawat: So, the full operational is around nine. Three are under the soft launch. Three are probably which will be ready by end of probably June. They are almost ready. It's just that, some places probably we are, having this issue of some of the government supply which they was supposed to come in because the park was done by some earlier vendor and he has been delaying it, so we have to wait because of that. But otherwise we are on stream as we had promised 15 parks, we'll be there.

Akshat Mehta: The next 15 parks you're expecting in, the last Q2 to Q4, right? Will that be at least soft launch will happen in these three quarters? Because...

Sunil Ghorawat: So the way I have taken is that average of only three months of these 15 new parks, at the full operational level. so I'm just taken an average. Those these 15 parks, which probably we have talked about after 4 plus 11, I have taken a runtime of six months of the whole year. And 9 to 10 parks, we have taken it for a full year operation. And that's how we have calculated from our, footfall will go from 12 lakh visitors last year to around 50 lakh visitors this year.

Akshat Mehta: Okay.

Sunil Ghorawat: And if you look at the number point of view, if I'm able to reach an ARPU of only INR100 per user, probably we're looking at a revenue of almost INR50 crores from there.

Akshat Mehta: Okay. And this is -- this is including or excluding F&B events and, other activities?

Sunil Ghorawat: It does include little bit of F&B this thing. It does not include the event and all that.

Akshat Mehta: Okay. Okay.

Sunil Ghorawat: Even just to give you a perspective about events because you mentioned, last full year we had, around 21 activations in the whole year. In first 45 days of this year, in of this financial year, we have done around 20 activations. In last 45 days.

Akshat Mehta: Lastly, if you can just help us with the, what is the FY27 -- Yes.

Moderator: Sorry to interrupt, sir.

Akshat Mehta: Sure, sure. I'll come back in the queue.

- Moderator:** Thank you. Next question is from the line of Priyanshu from Growth Infinity. Please go ahead.
- Priyanshu:** Hi sir, am I audible?
- Sunil Ghorawat:** Yes, you're very audible.
- Priyanshu:** Hi sir, congratulations on good set of results. Sir, as we are at our inflection point for 2027, we are expecting a lot of revenue from the recurring income side. So like in this financial year, you're also planning to launch somewhere around 15 parks as well. So sir, like can you give us the breakdown how we are expecting going forward, what will be the revenue mix for this upcoming year and how we are positioning ourselves for the upcoming two to three years in that perspective?
- Sunil Ghorawat:** So, the coming financial year we probably see our recurring revenue go from INR8 crores to almost INR42 odd crores, INR40crores-42 crores. And our creative parks probably will give around INR135 crores to INR140 crores. And overall, as a company we expect to do around INR250 crores to INR260 crores in this financial year. And what was your other question?
- Priyanshu:** Sir, like going forward, like what we are expecting that, like from as we are getting more and more orders, so like as of today if we talk about what is the capability which we can like deploy or we are increasing our operational efficiency and all on that side?
- Sunil Ghorawat:** So, as I mentioned, from INR4 crores operating revenue to we moved to INR8 crores and probably to we are moving to almost INR42 crores, this financial year. Now we expect, that team also evolved from what we had, year and a half back around four people marketing team to we have almost like a 20 people marketing team at the execution level, which in my opinion will, suffice for this financial year till probably we reach almost around 30 operational park hopefully, by end of, March 27. And we feel that, from our park execution capability there is no issue. Now with the work which we did over last, almost five months, we feel at the operating park level also we have built significant depth. So that also I don't see that as a problem.
- Priyanshu:** Great, sir, thank you. That's all from my side. All the best.
- Moderator:** Thank you. Next question is from the line of Tanishi Gupta from SF Family Office. Please go ahead.
- Tanishi Gupta:** Hello sir, congratulations on the excellent set of numbers that you've reported. I would like to know in a broader sense, where do you see the company going on let's say from a decade here? What vision and targets do you have in mind for the company going forward?
- Sunil Ghorawat:** See, we haven't looked at decade so far, but our very clear stated goal is that three years going forward we want to be operating around 100 these experiential parks/destinations. By virtue of reaching there, I am reasonably sure we would be the world's largest experiential destination company. And we feel that once we reach that milestone of 100, I feel that India itself probably, requires one park in every district of India.

Now India has around 800 odd districts. So, you can understand how big the opportunity itself it can, give you that. Earlier when we started, we probably thought that this will be a more of an, large metro or Tier 1 phenomena. But our experience of last one year shows that Tier 2 and Tier 3 is also ready in terms of, having these parks.

And with that in mind, just to give you an perspective, after opening these seven -- seven odd parks which we opened in Uttar Pradesh, we have currently active leads, which are converting into tender stages of almost 20 more parks, which means almost 20 different cities or at least 18-19 different cities, of Uttar Pradesh.

Similarly, we have seen in Gujarat, now we've been talking about, other than Gandhinagar, Ahmedabad we're talking about Jamnagar, Vadodara, Rajkot. Similarly, we have seen in Maharashtra all the way from Sambhajinagar, Ahilyabai Nagar to Panvel, Kalyan-Dombivli, Thane, Navi Mumbai, Palghar. So what I'm trying to tell you is that the things are gradually spreading very rapidly across all kinds of, Tier 1, Tier 2, and Tier 3 towns.

And we expect, with this kind of a momentum, I have no doubt whatsoever that we would be the largest experiential park destination company in the world over next three to four years.

Tanishi Gupta: Sir, how does the potential for operating leverage look like while achieving your target for 100 parks?

Sunil Ghorawat: So, if I look at by the time we reach 100, we would have also had significant learning all the way. I expect once we reach around 100 parks, we should be earning almost INR3 crores to INR4 crores rupees minimum net profit each park, giving only the park operating revenue of some net profit of almost INR300 crores to INR400 crores.

Tanishi Gupta: Okay sir, really thank you for answering me. All the best for the future.

Sunil Ghorawat: Thank you.

Moderator: Thank you. Next question is from the line of Vatsal Rastogi from Mittal & Co. Please go ahead.

Vatsal Rastogi: Hello, am I audible?

Sunil Ghorawat: Yes.

Vatsal Rastogi: So, my question is, like if we see in FY26 balance sheet, when we look at the intangible assets, it has risen from INR7 crores to INR38.88 crores. So, what can be the reason for that?

Sunil Ghorawat: And Vikas ji, would you explain?

Vikas Jain: Yes, yes.

Vatsal Rastogi: Hello. Sorry, sorry.

Vikas Jain: Yes, it is -- it is due to the commissioning of the -- of the parks as Sunil ji has confirmed. And accordingly, we have INR31 crores of the assets which has been capitalized to the PPP.

- Vatsal Rastogi:** Okay sir. And my next question is on the trade receivable side. If we look at FY25, it is INR46.88 crores and this for this FY26 it is INR93.97 crores when we look at the balance sheet. So, can you also let me know about that as well? The reason behind this increase, like it has doubled.
- Vikas Jain:** Yes, yes. It is -- it is doubled and the operation has also been increased up to the 70% also. And you will appreciate that in our case all the -- our debtor positions is INR93 crores as on 31st of March 2026, which is almost equals -- equals to quarter -- quarter turnover. And our -- and our 180 days less debt is INR60 crores also. All is good and -- and recoverable.
- Vatsal Rastogi:** Okay sir. Sir, one more question that recently there has been other non-current assets also if you see, that increased from INR7.79 crores to INR22.30 crores. Can you also state the reasons for that?
- Vikas Jain:** Other -- just a moment. Other non-current assets. Ha, this is -- this is due to the retentions and the security deposits also. Because since the operation has already been increased, there is a more retentions from the customers up to the 10% and withhold the main -- the main amount of -- of the differential of INR15 crores relating to that.
- Vatsal Rastogi:** Okay, sir. Sir, one last question I'm having that recently we have issued, we have done some preference issue and there was some report that the funds were not utilized properly. So can you give some light on that?
- Sunil Ghorawat:** Ashish? Ashish, can you answer this?
- Ashish Goel:** Sir, can you pardon the question?
- Vatsal Rastogi:** Sir, recently preference issue was done and there was some report that funds were not utilized properly. So can you give light on that?
- Ashish Goel:** No sir, I think so the funds has been utilized for the object which we have mentioned in the offer document.
- Sunil Ghorawat:** I -- I think, Ashish, what he is referring about that FDs, that there was which money was used to make the FD. And I think that got rectified, right? Vikas ji, you would be able to better explain.
- Vikas Jain:** Yes, yes, I will -- I will explain this. Basically we have due to the business interest, we have taken collateral against this FDs and put this as a security to the bank guarantees. And that was the point raised by the committee of our monitoring agencies that they were not comfortable and we have noted it down and we henceforth we are not creating any lien on the FDs and existing lien has to be removed in the next quarter.
- Sunil Ghorawat:** So, what it means, what it means sir is that, there were two kinds of a money which we get into the company, one which came from the preference capital, preferential warrant, and the other which came from the regular operations. Both, we made FD out of one where they wanted us that FD should be made out of the other one and it should not be made out of that money. So, I think it was a procedural issue which have been rectified.
- Vatsal Rastogi:** Okay sir, that seems to be very reasonable. Thank you very much.

Moderator: Thank you. Next question is from the line of Piyush Jain, an individual investor. Please go ahead.

Piyush Jain: Yes, thank you for the opportunity. Sir, just want to understand since you've given this in your investor presentation that the recurring revenue...

Sunil Ghorawat: Sorry, can you speak a little clearer, not able -- you're not audible.

Piyush Jain: Okay. Am I audible now?

Sunil Ghorawat: Yes, can you speak a little slow.

Piyush Jain: Am I audible now?

Sunil Ghorawat: Yes, yes, you are.

Piyush Jain: Yes. So I was asking, we have given a recurring revenue guidance that revenue -- recurring revenue of the park business will increase from INR8 crores to INR42 crores. Can you also tell us what will be the EPC business of FY27 other than the recurring business?

Sunil Ghorawat: It will be in the range of around INR135 crores plus, plus.

Piyush Jain: Okay. And sir, earlier also we have discussed this, the recurring business will have a higher EBITDA margin something. So what could be the EBITDA margin we can think of this recurring business which will be a ticketing and food and beverages and something?

Sunil Ghorawat: It -- safely you can assume around 50%. Generally it's like 50% to 60% is what we have seen.

Piyush Jain: Okay. And in whatever the segmental reporting we are doing, so this sustainable theme park development which we have shown is, so is the recurring revenue is also being classified here also or it is in other segment?

Sunil Ghorawat: No, no. So the way we, analyse our businesses, one side is park and other is engineered infra. So all the park-related revenue is into that one head and the balance is into engineered infra.

Piyush Jain: Okay. So can I request in future we can give this separate classification of segmental report basis the EPC business separately and the recurring business separately because right now it's a smaller section of the business, but once it's grow, we can see the profitability of the different segment separately which will help us.

Sunil Ghorawat: No, no, sure. We do track internally through our other, Excel sheet and I think CFO can take note of it and probably try to figure that out. we don't have an issue on that.

Piyush Jain: Okay. And last question, last question on my side sir, last year also our CFO was negative, this year also our CFO is negative and considering the business what is our business, we are doing a borrowing and we have further raised capital also. So is this -- is the receivable recoverable in next three months or something or it has already been reduced to some extent? Because -- because we know this has your B2G business and the recovery of the receivable will be taking

time, but and every year in the March ending the CFO looks negative just creates something negative side of the it.

Sunil Ghorawat:

No, I -- I understand that, as I have mentioned in several of our calls that as a company we have a choice to probably slow down the expansion of how many parks, which we develop in a year from an EPC point to operational point of view. Or we take a call that let's keep the speed of more operational parks and do the execution from that point of view. And what that does is that probably it increases our number of debtor days and which affects our CFO then.

And in my opinion, in the government business typically we will face this situation because we are in more hurry to probably get the project, move into the operations stage. The government is not necessarily in a hurry, them, the -- I have heard many a times that you guys deliver really fast. We don't find contractors who do it that -- that fast. And so our approach is always that let's finish the project first because these are hybrid contract, we can move on to the recurring revenue and then while we continue to probably push the government to get our EPC, revenue back. So I think...

Piyush Jain:

No, I completely in sync with you when you will grow fast, you will grow fast, these scenario will come and further we are dealing with governments so there will be delays or something. I'm not denying on this. My question is on this side, the way we are growing and the pace at our growth...

Moderator:

Sorry to interrupt...

Piyush Jain:

Yes. It is a continuation. It is a...

Sunil Ghorawat:

Yes, Yes. Go ahead, go ahead, go ahead. You can finish your question, Yes.

Piyush Jain:

Yes, my question is that the way the -- the pace at which we are growing and we will continue to do the B2G business, so how we will fund future? Suppose what I'm trying to say last year our receivable were INR50 crores. Today our receivable was INR94 odd crores, correct? And further there are some retention, retention money and all and we keep needing a working capital requirement and today our balance sheet has a debt of around INR75-odd crores, correct? Now what I heard is that you've given some target that next year let's say we will do a INR250 crores revenue, okay? I'm saying next to next year we will have further revenue. How we will fund of this? We will fund this from debt, we will fund this from internal accrual, our receivable will improve or we will fund from the equity side and we will further dilute? That is what I want to understand.

Sunil Ghorawat:

No, I think we will large -- two, three, four things will happen. One, our internal accruals will also significantly help in terms of how we go forward. Our significant security deposit retention which starts falling due every year, which will also help the business. Number three, our plan is that going forward once we have built a certain number of parks and with a very strong healthy order book, we will probably prioritize, parks where the government is also into sync with our priority.

And we only focus on executing those projects first before we take probably projects which are on a slower cycle. This is a balancing act which we have to do it. We have no desire in terms of borrowing money for any of our park business. Neither even if you see the current debt is not for the park business. The debt which we have taken is also for the, funding of our equipment machineries for the Geotech business so that we can probably grow there fast enough.

- Piyush Jain:** Yes, INR47 odd crores is for working capital, INR27 odd crores is the -- is the term debt.
- Sunil Ghorawat:** Yes, so, so working capital right now includes both the businesses. In my opinion, both businesses are improving on their, cycle as we go along this year. And I feel that we should be able to bring down, significant debtors level.
- Piyush Jain:** Okay. Thank you sir, thank you for answering all question patiently. All the best.
- Moderator:** Thank you. Next question is from the line of Dhairya Trivedi from DJT Investments. Please go ahead.
- Dhairya Trivedi:** Hi sir, congratulations on a great set of numbers and for walking the talk as far as the performance is...
- Moderator:** Sir, your voice is really very low.
- Dhairya Trivedi:** Am I audible now, Sunil ji?
- Sunil Ghorawat:** Yes, yes, Dhairya you are very audible. Please go ahead.
- Dhairya Trivedi:** Yes, congratulations on walking the talk as far as the performance is concerned. So my first question is that while we have a blended EBITDA margin of 37% for the year, can you give me a split between the EBITDA margins of EPC and O&M?
- Sunil Ghorawat:** EPC and O&M, the recurring part.
- Dhairya Trivedi:** Correct. O&M and EPC. EBITDA margins segment-wise basically.
- Sunil Ghorawat:** Vikas ji, can you -- can you share that please?
- Vikas Jain:** Yes, yes, yes, why not. Just a moment. Give me a moment. Our, just typically Dhairya, our margins would be in the range of around 50% on the recurring. And parks, our margins would be in the range of around 35%, 37% --
- Sunil Ghorawat:** 38%.
- Vikas Jain:** 38%. And our engineered infra is somewhere around 11% -12% this year.
- Sunil Ghorawat:** 12%. It is 12%.
- Vikas Jain:** 12%, Yes.
- Dhairya Trivedi:** EPC would be 11%-12% you said and O&M would be roughly 40%?

Vikas Jain: No, EPC of Geotech, the engineered vertical. The parks EPC still has around 38%.

Dhairya Trivedi: Yes, I sorry I meant the park business.

Sunil Ghorawat: Yes, Yes.

Dhairya Trivedi: Okay, so parks would be 38% for EPC and O&M would be slightly higher you said, right?

Sunil Ghorawat: O&M will be almost 50%.

Dhairya Trivedi: Okay, and that trend is likely to continue in FY27 as well?

Sunil Ghorawat: Absolutely, absolutely. In fact, could get better as we get more number of parks operationally fully.

Dhairya Trivedi: Right, right, right. And what were the Geotech revenues for Q4? I think that's not been mentioned in the presentation or the -- the results?

Vikas Jain: INR25 crores.

Dhairya Trivedi: Sorry?

Sunil Ghorawat: INR25 crores.

Dhairya Trivedi: Okay, okay. And how much is that likely to be in FY27?

Sunil Ghorawat: FY27 our engineered vertical we are looking at growing from almost INR43 crores this year to INR75 crores.

Dhairya Trivedi: Sure, sure. Okay, and just one last question. On slide 25, you mentioned that there were 21 activations across parks in FY26. So -- so what do you mean by these activations? Can you just elaborate on that?

Sunil Ghorawat: These are -- activations and events. So let's say we have done Bhajan Clubbing or we do some, some shows around kids shows. Events and activations play, Dhairya, very important role on bringing people again and again. And that is what I was mentioning that in the whatever we did in the whole year, we have done almost similar in the first 45 days of this financial.

Dhairya Trivedi: Right, right, right. Understood. And what is the likely borrowing level for FY27, the projected debt levels for FY27? Currently we're at INR75 crores.

Sunil Ghorawat: So I think we'll be pretty much the same. I don't see there is any need for increasing it. Because, the debt -- the debt came with largely from the equipments which we bought for the geosynthetics business and the working capital. And I think the working capital cycle we are working very strong, with the government to probably see that we recover faster. And one or two the debtors which were stuck because of the land issue are getting sorted out. So we should be getting payment. So that will be under control. We are not looking at raising any debt.

Dhairya Trivedi: Okay, but are you looking to reduce it this year by any chance?

Moderator: Mr. Trivedi...

Dhairya Trivedi: It's just a follow-up, just a follow-up.

Sunil Ghorawat: Yes, Yes, but we are, we are reasonably sure that, we will be down by at least INR5 crores to INR10 crores.

Dhairya Trivedi: Okay, sure. All right, understood. Thank you. Thank you and all the best.

Moderator: Thank you. Next question is from the line of Suresh Jain, an individual investor. Please go ahead.

Suresh Jain: Hello, good afternoon, sir. Am I audible?

Sunil Ghorawat: Yes, you are.

Suresh Jain: Yes, just a couple of questions. If we consider the same tax rate as of previous year in the quarter four and if we exclude the other income part, our PAT comes out to be around INR12 crores. And in the last quarter we have guided for about INR20 odd crores. So what's the reason for a deviation?

Sunil Ghorawat: Vikas ji, if you can explain that deferred tax whatever that thing is.

Suresh Jain: I think so this this year's tax this quarter's tax rate is around INR1.49 odd crores, which is less than about 5%. So if we consider 25% tax rate.

Sunil Ghorawat: Yes, Vikas ji?

Vikas Jain: Yes, yes, yes. Because -- is it audible?

Suresh Jain: Yes, Yes, you're audible.

Vikas Jain: Because as I have stated, we have capitalized PPP of around INR32 crores due to the commissioning of the various parks. And we got the depreciation benefit as per the Income Tax Act amounting to the INR7 crores in this financial year and that is the reason for this.

Suresh Jain: Okay, and are you seeing any competition in your Zinc business right as of last quarter?

Moderator: Sir, sorry to interrupt, sir.

Sunil Ghorawat: We can't hear. We can't hear you.

Moderator: Sir, sorry to interrupt...

Sunil Ghorawat: Voice is not clear. Voice is not clear.

Suresh Jain: Am I audible now? Hello?

Sunil Ghorawat: Yes, yes, yes.

- Suresh Jain:** Yes, so just wanted to ask upon have you seen any competition in our Zinc business in this quarter?
- Sunil Ghorawat:** No, we haven't actually seen any competition so far. there might be, some beautification jobs which anyway probably being done at the local level in terms of the small artwork, but nothing at the Zinc Park level whatsoever.
- Suresh Jain:** Okay sir, just last question.
- Moderator:** Sir, sorry to interrupt, sir. Can you please rejoin the queue? Sorry to interrupt, sir. Can you please rejoin the queue for follow-up? Thank you. Next question is from the line of Chirag Mehta from Chirag A Mehta & Company. Please go ahead.
- Chirag Mehta:** Sir, heartiest congratulations on a stellar performance. And sir, I'll really appreciate because I am a very long-term investor in the company and I really like the concept, from making a solid waste to such a beautiful park and generating a solid revenue, helping the government and, contributing to the environment. Now sir, regarding the financials I have a two question. One is that last two years we are continuously having a negative cash flow from operation. So when can we expect that to get positive?
- Sunil Ghorawat:** See, I expect as I mentioned earlier that by end of this financial year when I have a base of at least, 30 odd parks, a lot of, the recurring revenue starts kicking in. And also what is happening is with the expansion of the team, we expect that this year we will have a significant order book in place for our parks business. Once we have these two in place, I expect that our cash flow from operations will start turning positive.
- Chirag Mehta:** So sir, can we expect by next year maybe 2027 or 2028 it can turn positive?
- Sunil Ghorawat:** Can you repeat your question again, sir?
- Chirag Mehta:** So sir, when can we expect survive 31st March 2027 or 2028.
- Sunil Ghorawat:** No sir, you should look at 31st March 2027.
- Chirag Mehta:** Okay, okay. And sir, second thing is any plan for the demerger of these Zinc parks and the other vertical?
- Sunil Ghorawat:** Sir, sir, our engineered vertical we have, positioned it for a significant growth growing forward. We have reorganized the business into several verticals which have started now looking at, significantly expanding our offerings and reach. We expect that in next couple of years there is a strong possibility that we will be able to make two businesses stand alone on their own.
- Chirag Mehta:** That's great sir, that's great and heartiest congratulations once again for the stellar performance.
- Sunil Ghorawat:** Thank you.
- Sunil Ghorawat:** Thank you.

- Moderator:** Thank you. Next question is from the line of Ashish Soni from Family Office. Please go ahead.
- Ashish Soni:** Sir, your acquisition didn't work out, so what -- what went wrong and any other acquisition in the pipeline?
- Sunil Ghorawat:** So, when we have were looking at when we started, looking at this opportunity and then we subsequently, decided to go forward. As I had mentioned that the technology focuses on two things, one is on water body rejuvenation, which is an integral part of, our park offering, and also the sewage treatment plant which are required into, various parks where there are NGT guidelines. So when we started implementing this into one or two our parks, we realized that initially first 30 days we were getting clear water in terms of these water bodies, but subsequently it was not holding together and it was coming back to its normal self.
- And which showed that probably, the technology at that cost structure which we were looking at was not making sense. And as far as the sewage treatment, part of the business is concerned, anywhere our guys' business has the required, ability to develop those things in-house. So we decided it's better to conserve money and look for something better in terms of acquisition opportunity. To answer your second question, as of now we do not have anything on the horizon in terms of the acquisition.
- Ashish Soni:** So just one clarification, so you mean to say water body the acquisition which got dropped off you can do internally with your engineered business? Is that understanding correct, sir?
- Sunil Ghorawat:** No sir, the one part of that, acquisition we can do it internally which is the sewage treatment plant. Water body rejuvenation we still need to probably, look for more companies and do some more long-term trials. Because these are all outdoor spaces, so there is a lot of dust, dirt particles which creates high sedimentation and which the chemical-based treatment was not able to solve.
- Ashish Soni:** Okay. Thanks and all the best.
- Sunil Ghorawat:** Thank you.
- Moderator:** Thank you. Next question is from the line of Nitin Verma, an individual investor. Please go ahead.
- Nitin Verma:** Hi, am I audible?
- Sunil Ghorawat:** Yes, Nitin you are.
- Nitin Verma:** Congratulations on the good set of the numbers. I have one question is as I saw the segmental revenue, this time the revenue and profitability from other business segment has increased in a very good way. So my question is, is this sustainable? Is it going to increase going forward? How is -- how are the numbers going to look forward for the other segment that is our Geotech and the water treatments?
- Sunil Ghorawat:** So, the other segments if you look at, our revenue increased, but in terms of, our profitability we still have work to do.

- Nitin Verma:** Okay. So I mean how are -- it going -- how is it going to look going ahead? I mean in the coming quarter is it going to...
- Sunil Ghorawat:** The coming year I can tell you, we are looking at moving from almost INR43 crores this year to INR75 crores. And we expect at least minimum 2% -- two percentage point enhancement in this financial year.
- Nitin Verma:** Okay. And what are the PAT margins going to look at? I mean...
- Moderator:** Sorry to interrupt, sir. Can you please rejoin the queue for follow-up question?
- Nitin Verma:** Okay, sure.
- Moderator:** Thank you. Next question is from the line of Mohit Bansal from Sama Partners. Please go ahead.
- Mohit Bansal:** Yes, good afternoon. Am I audible?
- Sunil Ghorawat:** Yes, Mohit ji, you are.
- Mohit Bansal:** Okay, so my question is on the, process of revenue bifurcation between you and the local government bodies on the consumer revenue that you're going to get. What is the process? Is that a escrow account? Is that a joint account? You need government, authorities' signature before the revenue is actually divided between you two? What is the process and how that be audited, you know?
- Sunil Ghorawat:** Yes, so there is a -- there are two things, there are two kinds of a revenue stream which we have. One is where we do the ticketing, parking revenue share with the government. In that sharing, there is an escrow account where all the ticketing revenue goes and probably with whatever percentage which needs to be shared between the partner, it happens through the banking channels. Number one.
- The second -- second model which we have is in several parks that we only have to pay a monthly rental. There we pay a monthly rental to the government, there is no sharing. The third thing which we have to probably keep in mind is that we pay for some of the covered area which is for let's say retail and F&B a monthly rental. That rental can be from let's say INR10 a square feet to INR100 square feet based on the city where the parks are located. So whatever square feet which we develop, we pay them on a monthly basis.
- Mohit Bansal:** Okay. And so there is no escrow or joint account, you don't need any signature...
- Sunil Ghorawat:** Escrow -- no, so escrow is only for the ticketing and parking revenue.
- Mohit Bansal:** Okay. And for the other revenue you're saying you pay a rental.
- Sunil Ghorawat:** You pay a rental, Yes.
- Mohit Bansal:** Okay. And how is this audited, number of visitors, etcetera, by the government body?

- Sunil Ghorawat:** So there is a -- there is a software which probably both sides have the, API control and everything else. our internal auditors and our statutory auditors, they keep checking on their own basis.
- Mohit Bansal:** Okay. And everywhere the same process is followed, like this will be a escrow account and the revenue will be clearly bifurcated?
- Sunil Ghorawat:** Everywhere is not the same as I mentioned earlier that in many parks we have to only pay a monthly rental, there is no ticket revenue share. So if there is no ticket revenue share, the entire revenue comes to us.
- Mohit Bansal:** No, wherever you have a revenue share, then you only have escrows there, correct?
- Sunil Ghorawat:** We only have escrow there, correct. We only have the escrow mechanism. No, no, we only have escrow mechanism.
- Mohit Bansal:** All right, all right. Thank you so much for the answer. That's all.
- Moderator:** Thank you. Due to time constraint, that was the last question of the day. I now hand the conference over to Ms. Sanghamitra Borgohain, Managing Director. Over to you, ma'am.
- Sanghamitra Borgohain:** I thank you, Riya, and thank you everyone. So I would like to conclude this session for today. To conclude, this financial year 2026 has been a year of strong execution and platform building and strategic transformation for Z-Tech India Limited.
- We have strengthened our position across sustainable urban infrastructure, environmental engineering, and experiential public infrastructure while simultaneously laying the foundation for long-term recurring revenue growth. We remain optimistic about the opportunities ahead and confident in our ability to continue creating sustainable long-term value for all the stakeholders.
- On behalf of the entire management team, I would like to thank you all, our investors, shareholders, employees, clients, and partners for their continued trust and support. And we look forward for interacting with you all again in the coming next quarter. Thank you so much and have a great day.
- 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 line.
- Sanghamitra Borgohain:** Thank you so much, Riya. Thank you.